

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.

CIK: 1120924 | IRS No.: 522273334 | State of Incorporation: MD | Fiscal Year End: 1031
Type: 485BPOS | Act: 33 | File No.: 333-45018 | Film No.: 19636097

Mailing Address
100 EAST PRATT STREET
BALTIMORE MD 21202

Business Address
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BALTIMORE MD 21202
410-345-2000

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T.RowePrice®



Registration Nos. 333-45018/811-10093

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 /X/

Post-Effective Amendment No. 27 /X/

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 /X/

Amendment No. 28 /X/

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

Exact Name of Registrant as Specified in Charter

100 East Pratt Street, Baltimore, Maryland 21202

Address of Principal Executive Offices

410-345-2000

Registrant's Telephone Number, Including Area Code

David Oestreicher

100 East Pratt Street, Baltimore, Maryland 21202

Name and Address of Agent for Service

Approximate Date of Proposed Public Offering March 1, 2019

It is proposed that this filing will become effective (check appropriate box):

// Immediately upon filing pursuant to paragraph (b)

/X/ On March 1, 2019 pursuant to paragraph (b)

// 60 days after filing pursuant to paragraph (a)(1)

// On pursuant to paragraph (a)(1)

// 75 days after filing pursuant to paragraph (a)(2)

// On (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

// This post-effective amendment designates a new effective date for a previously filed post-effective amendment.



PROSPECTUS

March 1, 2019

PBDIX

T. ROWE PRICE

U.S. Bond Enhanced Index Fund

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website (troweprice.com/prospectus), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at troweprice.com/paperless or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132**; small business retirement accounts, **1-800-492-7670**. If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary, or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.

INVEST WITH CONFIDENCE®

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Investment Objective

The fund seeks to provide a total return that matches or incrementally exceeds the performance of the U.S. investment-grade bond market.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table.

Fees and Expenses of the Fund

Shareholder fees (fees paid directly from your investment)	
Redemption fee (as a percentage of amount redeemed on shares held for 90 days or less) ^a	0.50%
Maximum account fee	\$20 ^b
Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management fees	0.30%
Distribution and service (12b-1) fees	-
Other expenses	-
Total annual fund operating expenses	0.30

^a Effective April 1, 2019, the fund will no longer assess a redemption fee on any redemption from the fund (or exchange out of the fund), regardless of how long the shares were held.

^b Subject to certain exceptions, accounts with a balance of less than \$10,000 are charged an annual \$20 fee.

Example This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$31	\$97	\$169	\$381

Portfolio Turnover The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in

the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 60.4% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies The fund's overall investment strategy is to match or incrementally exceed the performance of the U.S. investment-grade bond market. To achieve this goal, the fund seeks to provide total returns (after all of the fund's expenses have been deducted) that match or incrementally exceed the total returns of its benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index. The fund's assets will generally be invested in a range of bonds represented in the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond Index includes approximately 10,248 investment-grade, fixed income instruments with intermediate- to long-term maturities. For the last five years ended December 31, 2018, the weighted average maturity of the index ranged from 7.52 years to 8.40 years, although this range will vary with market conditions.

While the fund's portfolio is structured to have similar overall characteristics to the fund's benchmark index, the portfolio manager may adjust certain holdings in relation to their weighting in the index and use other investment strategies in an attempt to generate a modest amount of outperformance over the index. The portfolio manager evaluates specific traits and sectors within the fund's benchmark index and, within each broad segment of the index (such as corporate bonds, U.S. government securities, and asset- and mortgage-backed securities), selects a set of U.S. dollar-denominated bonds that represents key benchmark traits. The most important of these traits are interest rate sensitivity, credit quality, and sector diversification, although other characteristics may be considered. Based on the portfolio manager's views as to the relative value or attractiveness of a specific trait or sector, the fund places a slightly greater or lesser emphasis on certain index characteristics than their representation in the index. This could result in the fund being underweight or overweight in certain sectors versus the benchmark index, or having a duration that differs from that of the index.

Under normal conditions, the fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in bonds that are held in its benchmark index. The fund's holdings will normally include U.S. government and agency obligations, mortgage- and asset-backed securities, corporate bonds, and U.S. dollar-denominated securities of foreign issuers.

While there is no guarantee, the correlation between the fund and its benchmark index is expected to be at least 0.95. A correlation of 1.00 indicates that the returns of the fund and the index will always move in the same direction (but not necessarily by the same amount). A correlation of 0.00 would mean price movements in the fund are unrelated to price movements in the index.

The fund may sell securities to better align its portfolio with the characteristics of its benchmark index or to satisfy redemption requests.

Principal Risks As with any mutual fund, there is no guarantee that the fund will achieve its objective. The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund are summarized as follows:

Fixed income markets risks Economic and other market developments can adversely affect fixed income securities markets. At times, participants in these markets may develop concerns about the ability of certain issuers of debt instruments to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt instruments to facilitate an orderly market. Those concerns could cause increased volatility and reduced liquidity in particular securities or in the overall fixed income markets and the related derivatives markets. A lack of liquidity or other adverse credit market conditions may hamper the fund's ability to sell the debt instruments in which it invests or to find and purchase suitable debt instruments.

Interest rate risks The prices of, and the income generated by, debt instruments held by the fund may be affected by changes in interest rates. A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. Generally, funds with longer weighted average maturities and durations carry greater interest rate risk. In recent years, the U.S. and many global markets have experienced historically low interest rates. However, interest rates have begun to rise and may continue doing so, increasing the exposure of bond investors such as the fund to the risks associated with rising interest rates. The fund's exposure to interest rate risk could be greater than its benchmark index to the extent the fund maintains a higher duration than the index.

Credit risks An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (fail to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation.

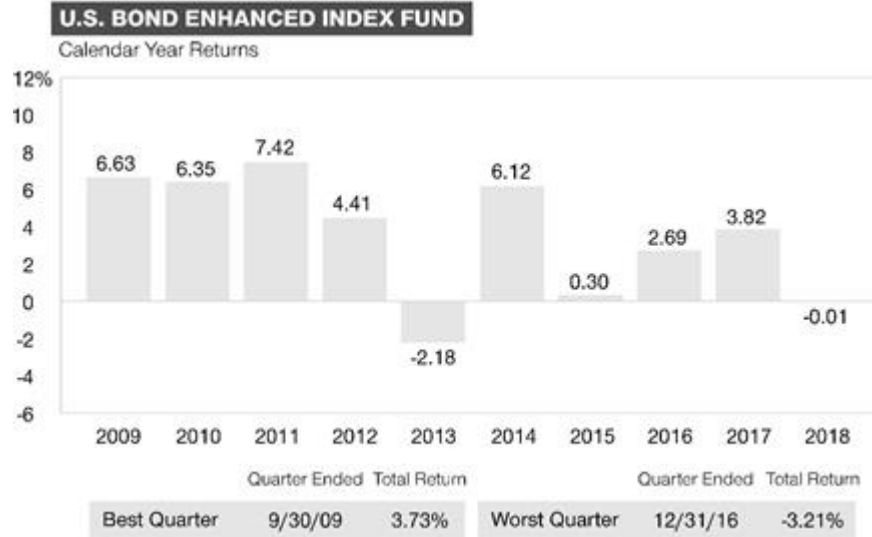
Prepayment and extension risks The fund is subject to prepayment risks because the principal on mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the portfolio to shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt instruments more volatile. The fund's exposure to prepayment risk and extension risk could be greater than its benchmark index to the extent the fund overweights certain mortgage-backed, asset-backed, or callable debt securities relative to their allocations in the index.

Tracking error The fund's attempt to achieve an incremental return above the index could result in a greater chance of tracking error when compared with a fund that strictly follows a passive indexing strategy. Index funds are generally subject to the risk that their returns will be slightly below the returns of the index they are designed to track (referred to as "tracking error") because the funds incur fees and transaction expenses while the index has no fees or expenses. The fund may experience tracking error due to changes in the composition of the index or the timing of purchases and redemptions of fund shares, or because it does not attempt to fully replicate its benchmark index.

Liquidity risks The fund may not be able to sell a holding in a timely manner at a desired price. Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the fund's ability to sell a holding at a suitable price.

Performance The following performance information provides some indication of the risks of investing in the fund. The fund's performance information represents only past performance (before and after taxes) and is not necessarily an indication of future results.

The following bar chart illustrates how much returns can differ from year to year by showing calendar year returns and the best and worst calendar quarter returns during those years for the fund.



The following table shows the average annual total returns for the fund, and also compares the returns with the returns of a relevant broad-based market index, as well as with the returns of one or more comparative indexes that have investment characteristics similar to those of the fund.

In addition, the table shows hypothetical after-tax returns to demonstrate how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA.

Average Annual Total Returns

	Periods ended December 31, 2018			Inception date 11/30/2000
	1 Year	5 Years	10 Years	
U.S. Bond Enhanced Index Fund				
Returns before taxes	-0.01 %	2.56 %	3.51 %	
Returns after taxes on distributions	-1.20	1.31	2.18	
Returns after taxes on distributions and sale of fund shares	-0.02	1.40	2.19	
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	0.01	2.52	3.48	
Lipper Core Bond Funds Average	-0.69	2.20	4.19	

Updated performance information is available through troweprice.com.

Management

Investment Adviser T. Rowe Price Associates, Inc. (T. Rowe Price)

Portfolio Manager	Title	Managed Fund Since	Joined Investment Adviser
Robert M. Larkins	Chairman of Investment Advisory Committee	2007	2003

Purchase and Sale of Fund Shares

The fund generally requires a \$2,500 minimum initial investment (\$1,000 minimum initial investment if opening an IRA, a custodial account for a minor, or a small business retirement plan account). Additional purchases generally require a \$100 minimum. These investment minimums may be waived or modified for financial intermediaries and certain employer-sponsored retirement plans submitting orders on behalf of their customers. For investors holding shares of the fund directly with T. Rowe Price, you may purchase, redeem, or exchange fund shares by mail; by telephone (1-800-225-5132 for IRAs and nonretirement accounts; 1-800-492-7670 for small business retirement plans; and 1-800-638-8790 for institutional investors and financial intermediaries); or, for certain accounts, by accessing your account online through troweprice.com.

If you hold shares through a financial intermediary or retirement plan, you must purchase, redeem, and exchange shares of the fund through your intermediary or retirement plan. You

should check with your intermediary or retirement plan to determine the investment minimums that apply to your account.

Tax Information

The fund declares dividends daily and pays them on the first business day of each month. Any capital gains are declared and paid annually, usually in December. Redemptions or exchanges of fund shares and distributions by the fund, whether or not you reinvest these amounts in additional fund shares, may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account (in which case you will be taxed upon withdrawal from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ORGANIZATION AND MANAGEMENT

How is the fund organized?

The fund was originally incorporated in Maryland in 2000 and is an “open-end management investment company,” or mutual fund. Mutual funds pool money received from shareholders and invest it to try to achieve specified objectives.

Shareholders have benefited from T. Rowe Price’s investment management experience since 1937.

What is meant by “shares”?

As with all mutual funds, investors purchase shares when they put money in the fund. These shares are part of the fund’s authorized capital stock, but share certificates are not issued.

Each share and fractional share entitles the shareholder to:

- Receive a proportional interest in income and capital gain distributions. For funds with multiple share classes, the income dividends for each share class will generally differ from those of other share classes to the extent that the expense ratios of the classes differ.
- Cast one vote per share on certain fund matters, including the election of the fund’s directors, changes in fundamental policies, or approval of material changes to the fund’s investment management agreement. Shareholders of each class have exclusive voting rights on matters affecting only that class.

Does the fund have annual shareholder meetings?

The mutual funds that are sponsored and managed by T. Rowe Price (the “T. Rowe Price Funds”) are not required to hold regularly scheduled shareholder meetings. To avoid unnecessary costs to the funds’ shareholders, shareholder meetings are only held when certain matters, such as changes in fundamental policies or elections of directors, must be decided. In addition, shareholders representing at least 10% of all eligible votes may call a special meeting for the purpose of voting on the removal of any fund director. If a meeting is held and you cannot attend, you can vote by proxy. Before the meeting, the funds will send or make available to you proxy materials that explain the matters to be decided and include instructions on voting by mail, telephone, or the Internet.

Who runs the fund?

General Oversight

The fund is governed by a Board of Directors (the “Board”) that meets regularly to review the fund’s investments, performance, expenses, and other business affairs. The Board elects the fund’s officers. At least 75% of Board members are independent of T. Rowe Price and its affiliates (the “Firm”).

Investment Adviser

T. Rowe Price is the fund's investment adviser and oversees the selection of the fund's investments and management of the fund's portfolio pursuant to an investment management agreement between the investment adviser and the fund. T. Rowe Price is an SEC-registered investment adviser that provides investment management services to individual and institutional investors, and sponsors and serves as adviser and subadviser to registered investment companies, institutional separate accounts, and common trust funds. The address for T. Rowe Price is 100 East Pratt Street, Baltimore, Maryland 21202. As of December 31, 2018, the Firm had approximately \$962 billion in assets under management and provided investment management services for more than 7 million individual and institutional investor accounts.

Portfolio Management

T. Rowe Price has established an Investment Advisory Committee with respect to the fund. The committee chairman has day-to-day responsibility for managing the fund's portfolio and works with the committee in developing and executing the fund's investment program. The members of the committee are as follows: Robert M. Larkins, Chairman, Steve L. Bartolini, Brian J. Brennan, Christopher P. Brown, Amit Deshpande, Yongheon Lee, and Lauren T. Wagandt. The following information provides the year that the chairman (portfolio manager) first joined the Firm and the chairman's specific business experience during the past five years (although the chairman may have had portfolio management responsibilities for a longer period). Mr. Larkins has been chairman of the committee since 2007. He joined the Firm in 2003 and his investment experience dates from that time. He has served as a portfolio manager with the Firm throughout the past five years. The Statement of Additional Information provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of the fund's shares.

The Management Fee

The fund pays the investment adviser an annual all-inclusive management fee of 0.30% based on the fund's average daily net assets. The management fee is calculated and accrued daily and it includes investment management services and ordinary, recurring operating expenses, but does not cover interest; expenses related to borrowing, taxes, and brokerage and other transaction costs; or nonrecurring, extraordinary expenses.

A discussion about the factors considered by the Board and its conclusions in approving the fund's investment management agreement (and any subadvisory agreement, if applicable) appear in the fund's semiannual report to shareholders for the period ended April 30.

MORE INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND ITS PRINCIPAL RISKS

Consider your investment goals, your time horizon for achieving them, and your tolerance for risk. If you seek a low-cost way to invest in the U.S. investment-grade bond market and can

accept the risks that accompany bond and index investing, the fund could be an appropriate part of your overall investment strategy.

Index investing provides investors with a convenient and relatively low-cost way to approximate the performance of a particular market. Index funds are managed to track the return of a particular benchmark. Since fewer resources are devoted to researching stocks or bonds, and portfolio turnover (the buying and selling of securities) tends to be low, an index fund typically incurs lower costs than the average stock or bond fund. In addition, index funds are almost entirely invested in stocks or bonds while actively managed funds often hold cash for strategic and defensive purposes.

The fund employs an enhanced indexing strategy that is designed to match or incrementally exceed the performance of the investment-grade U.S. bond market, regardless of whether the market is rising or falling, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. As a result, the fund will not be able to avoid declining bond markets and may be outperformed by actively managed non-index funds. In addition, the fund is likely to have higher portfolio turnover rates than index funds that employ a purely passive indexing strategy.

The index represents the U.S. investment-grade bond market, and includes components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. To be included in the index, a security must be U.S. dollar-denominated; have at least one year to final maturity; meet certain size requirements; and be rated investment grade by at least two major credit rating agencies (or one, if only one rates the security).

The inclusion of a bond in the Bloomberg Barclays U.S. Aggregate Bond Index is in no way an endorsement by Bloomberg of the bond as an investment, nor is Bloomberg a sponsor of the fund or in any way affiliated with it.

Index funds carry the same overall risks as the indices they are designed to track. The principal risks associated with the fund's principal investment strategies include the following:

Market risks The market price of investments owned by the fund may go up or down, sometimes rapidly or unpredictably. The fund's investments may decline in value due to factors affecting the overall markets, or particular industries or sectors. The value of a holding may decline due to general market conditions which are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors which negatively affect a particular industry or industries, such as labor shortages, increased production costs, or competitive conditions within an industry. The fund may experience heavy redemptions that could cause it to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment in the fund to decline.

Interest rate risks The prices of bonds and other fixed income securities typically increase as interest rates fall and prices typically decrease as interest rates rise (bond prices and interest rates usually move in opposite directions). Prices fall because the bonds and notes in the fund's

portfolio become less attractive to other investors when securities with higher yields become available. Generally, securities with longer maturities or durations and funds with longer weighted average maturities or durations have greater interest rate risk. As a result, in a rising interest rate environment, the net asset value of a fund with a longer weighted average maturity or duration typically decreases at a faster rate than the net asset value of a fund with a shorter weighted average maturity or duration. Investors should be concerned primarily with this risk because the Bloomberg Barclays U.S. Aggregate Bond Index has typically had an intermediate to long weighted average maturity. Therefore, this fund carries more interest rate risk than short-term bond funds. Under current economic conditions, interest rates are near historically low levels. Low or negative interest rates may increase the fund's susceptibility to interest rate risk. More recently, however, interest rates have begun to rise, increasing the fund's exposure to the risks associated with rising interest rates.

Credit risks An issuer of a debt instrument held by the fund may default (fail to make scheduled interest or principal payments), potentially reducing the fund's income and share price. Credit risk is increased when portfolio holdings are downgraded or the perceived financial condition of an issuer or counterparty deteriorates. The fund's emphasis on investment-grade bonds should result in relatively lower credit risk when compared to most corporate bond funds.

Investment-grade (AAA through BBB, or an equivalent rating) holdings should have relatively low risk of encountering financial problems and a relatively high probability of future payments. However, holdings rated BBB (or an equivalent rating) are more susceptible to adverse economic conditions and may have speculative characteristics. If the fund invests in securities whose issuers develop unexpected credit problems, the fund's price could decline.

The fund may continue to hold a security that has been downgraded or has lost its investment-grade rating after purchase.

Prepayment risks A fund investing in mortgage-backed securities, certain asset-backed securities, and other debt instruments that have embedded call options can be negatively impacted when interest rates fall because borrowers tend to refinance and prepay principal. Receiving increasing prepayments in a falling interest rate environment causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires the fund to reinvest proceeds at lower interest rates, which reduces the fund's total return and yield, and could result in a loss if bond prices fall below the level that the fund paid for them.

Extension risks A rise in interest rates or lack of refinancing opportunities can cause the fund's average maturity to lengthen unexpectedly due to a drop in expected prepayments of mortgage-backed securities, asset-backed securities, and callable debt instruments. This would increase the fund's sensitivity to rising rates and its potential for price declines.

Liquidity risks The fund may not be able to sell a holding in a timely manner at a desired price. Sectors of the bond market can experience sudden downturns in trading activity. During periods of reduced market liquidity, the spread between the price at which a security can be bought and the price at which it can be sold can widen, and the fund may not be able to sell a

holding readily at a price that reflects what the fund believes it should be worth. Less liquid securities can also become more difficult to value. Liquidity risk may be the result of, among other things, the reduced number and capacity of broker-dealers to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where selling activity from fixed income investors may be higher than normal, potentially causing increased supply in the market.

Tracking error Differences between the composition of the fund and its benchmark index, as well as differences in pricing sources, could result in tracking error, or the risk that fund performance will not match that of the index. Tracking error can also result because the fund incurs fees and transaction expenses but the index has no fees or expenses. The timing of cash flows and the fund's size can also influence returns. Also, the fund's efforts to have its performance incrementally exceed the performance of its index could be unsuccessful, thereby increasing the fund's risk of tracking error.

Additional strategies and risks From time to time, other strategies may be employed that are not considered to be part of the fund's principal investment strategies. In addition to its normal investments in U.S. investment-grade bonds, the fund may, to a limited extent, purchase collateralized mortgage obligations and use certain types of derivatives (such as futures, options, and swaps) that have similar characteristics to index securities. These types of investments would normally be used to manage the fund's interest rate exposure or entered into because the portfolio manager believes they potentially offer more attractive prices, yields, or liquidity than direct purchases of bonds represented in the index. The fund may purchase mortgage-backed securities on a delayed delivery or forward commitment basis through the "to-be-announced" ("TBA") market. With TBA transactions, the fund would enter into a commitment to purchase mortgage-backed securities for a fixed price, with payment and delivery at a scheduled future date beyond the customary settlement period for mortgage-backed securities. The particular securities to be delivered are not identified at the trade date but the delivered securities must meet specified terms and standards. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there is a risk that the actual securities received by the fund may be less favorable than what was anticipated when entering into the transaction, and there is no assurance that the security purchased will ultimately be issued or delivered by the counterparty. During the settlement period, the fund will still bear the risk of any decline in the value of the security to be delivered.

Derivatives risks A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based. Derivatives can be highly volatile, illiquid, and difficult to value. Changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. The fund could be exposed to significant losses if it is unable to close a derivative position due to the lack of a liquid trading market. Derivatives involve the risk that a counterparty to the derivatives agreement will fail to make required payments or comply with the terms of the agreement. There is also the possibility that limitations or trading restrictions

may be imposed by an exchange or government regulation, which could adversely impact the value and liquidity of a derivatives contract subject to such regulation.

Recent regulations have changed the requirements related to the use of certain derivatives. Some of these new regulations have limited the availability of certain derivatives and made their use by funds more costly. It is expected that additional changes to the regulatory framework will occur, but the extent and impact of additional new regulations are not certain at this time.

Cybersecurity risks The fund may be subject to operational and information security risks resulting from breaches in cybersecurity. Cybersecurity breaches may involve unauthorized access to the digital information systems (e.g., through “hacking” or malicious software coding) of the fund or its third-party service providers, but may also result from outside attacks such as denial-of-service attacks. These breaches may, among other things, result in financial losses to the fund and its shareholders, cause the fund to lose proprietary information, disrupt business operations, or result in the unauthorized release of confidential information. Further, cybersecurity breaches involving third-party service providers, trading counterparties, or issuers in which the fund invests could subject the fund to many of the same risks associated with direct breaches.

The Statement of Additional Information contains more detailed information about the fund and its investments, operations, and expenses.

INVESTMENT POLICIES AND PRACTICES

This section provides a more detailed description of the various types of portfolio holdings and investment practices that may be used by the fund to execute its overall investment program. Some of these holdings and investment practices are considered to be principal investment strategies of the fund and have already been described earlier in this prospectus. Any of the following holdings and investment practices that were not already described in Section 1 of this prospectus are not considered part of the fund’s principal investment strategies, but they may be used by the fund to help achieve its investment objective. The fund’s investments may be subject to further restrictions and risks described in the Statement of Additional Information. Shareholder approval is required to substantively change the fund’s investment objective. Shareholder approval is also required to change certain investment restrictions noted in the following section as “fundamental policies.” Portfolio managers also follow certain “operating policies” that can be changed without shareholder approval. Shareholders will receive at least 60 days’ prior notice of a change in the fund’s policy requiring it to normally invest at least 80% of its net assets in bonds that are held in the fund’s benchmark index.

The fund’s holdings in certain kinds of investments cannot exceed maximum percentages as set forth in this prospectus and the Statement of Additional Information. For instance, there are limitations regarding the fund’s investments in certain types of derivatives. While these

restrictions provide a useful level of detail about the fund's investments, investors should not view them as an accurate gauge of the potential risk of such investments. For example, in a given period, a 5% investment in derivatives could have a significantly greater impact on the fund's share price than its weighting in the portfolio. The net effect of a particular investment depends on its volatility and the size of its overall return in relation to the performance of all of the fund's investments.

Certain investment restrictions, such as a required minimum or maximum investment in a particular type of security, are measured at the time the fund purchases a security. The status, market value, maturity, duration, credit quality, or other characteristics of the fund's securities may change after they are purchased, and this may cause the amount of the fund's assets invested in such securities to exceed the stated maximum restriction or fall below the stated minimum restriction. If any of these changes occur, it would not be considered a violation of the investment restriction and will not require the sale of an investment if it was proper at the time the investment was made (this exception does not apply to the fund's borrowing policy). However, certain changes will require holdings to be sold or purchased by the fund during the time it is above or below the stated percentage restriction in order for the fund to be in compliance with applicable restrictions.

Changes in the fund's holdings, the fund's performance, and the contribution of various investments to the fund's performance are discussed in the shareholder reports.

Types of Portfolio Securities

In seeking to meet its investment objective, the fund may invest in any type of security or instrument (including certain potentially high-risk derivatives described in this section) whose investment characteristics are consistent with its investment program. The following pages describe various types of the fund's holdings and investment management practices, some of which are also described as part of the fund's principal investment strategies. The fund must normally invest at least 80% of net assets in securities that are included in its benchmark index.

Diversification As a fundamental policy, the fund will not purchase a security if, as a result, with respect to 75% of its total assets, more than 5% of the fund's total assets would be invested in securities of a single issuer or more than 10% of the outstanding voting securities of the issuer would be held by the fund.

Industry Concentration As a fundamental policy, the fund will not invest more than 25% of net assets (concentrate) in any single industry except to the extent the fund's benchmark index concentrates in that industry.

Bonds

A bond is an interest-bearing security. The issuer has a contractual obligation to pay interest at a stated rate on specific dates and to repay principal (the bond's face value) on a specified date. An issuer may have the right to redeem or "call" a bond before maturity, and the investor may

have to reinvest the proceeds at lower market rates. Bonds can be issued by U.S. and foreign governments, states, and municipalities, as well as a wide variety of companies.

A bond's annual interest income, set by its coupon rate, is usually fixed for the life of the bond. Its yield (income as a percent of current price) will fluctuate to reflect changes in interest rate levels. A bond's price usually rises when interest rates fall and vice versa, so its yield generally stays consistent with current market conditions.

Conventional fixed rate bonds offer a coupon rate for a fixed maturity with no adjustment for inflation. Real rate of return bonds also offer a fixed coupon but include ongoing inflation adjustments for the life of the bond.

Bonds may be unsecured (backed by the issuer's general creditworthiness only) or secured (also backed by specified collateral). Bonds include asset- and mortgage-backed securities.

Certain bonds have floating or variable interest rates that are adjusted periodically based on a particular index. These interest rate adjustments tend to minimize fluctuations in the bonds' principal values. The maturity of certain floating rate securities may be shortened under certain specified conditions.

Credit quality ratings are not guarantees. They are estimates of an issuer's creditworthiness and ability to make interest and principal payments as they come due. Ratings can change at any time due to actual or perceived changes in an issuer's creditworthiness or financial fundamentals.

Foreign Securities

Investments may be made in U.S. dollar-denominated foreign securities. Such investments increase a portfolio's diversification and may enhance returns, but they also involve some special risks such as exposure to potentially adverse local, political, social, and economic developments; nationalization and exchange controls; potentially lower liquidity and higher volatility; and possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards.

Mortgage-Backed Securities

The fund may invest in a variety of mortgage-backed securities. Mortgage lenders pool individual home mortgages with similar characteristics to back a certificate or bond, which is sold to investors such as the fund. Interest and principal payments generated by the underlying mortgages are passed through to the investors. The "big three" issuers are the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Government National Mortgage Association certificates are backed by the full faith and credit of the U.S. government, while others, such as the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation certificates, are only supported by the ability to borrow from the U.S. Treasury or by the credit of the agency. (Since September 2008, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation have operated under conservatorship of the Federal Housing

Finance Agency, an independent federal agency.) Private mortgage bankers and other institutions also issue mortgage-backed securities.

Mortgage-backed securities are subject to scheduled and unscheduled principal payments as homeowners pay down or prepay their mortgages. As these payments are received, they must be reinvested when interest rates may be higher or lower than on the original mortgage security. Therefore, these securities are not an effective means of locking in long-term interest rates. In addition, when interest rates fall, the rate of mortgage prepayments, including refinancings, tends to increase. Refinanced mortgages are paid off at face value or "par," causing a loss for any investor who may have purchased the security at a price above par. In such an environment, this risk limits the potential price appreciation of these securities and can negatively affect the fund's net asset value. When interest rates rise, the prices of mortgage-backed securities can be expected to decline. In addition, when interest rates rise and prepayments slow, the effective duration of mortgage-backed securities extends, resulting in increased price volatility.

Additional mortgage-backed securities in which the fund may invest include:

Collateralized Mortgage Obligations Collateralized mortgage obligations are debt instruments that are fully collateralized by a portfolio of mortgages or mortgage-backed securities including Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and non-agency-backed mortgages. All interest and principal payments from the underlying mortgages are passed through to the collateralized mortgage obligations in such a way as to create different classes with varying risk characteristics, payment structures, and maturity dates. Collateralized mortgage obligation classes may pay fixed or variable rates of interest, and certain classes have priority over others with respect to the receipt of prepayments and allocation of defaults.

Stripped Mortgage Securities Stripped mortgage securities are created by separating the interest and principal payments generated by a pool of mortgage-backed securities or a collateralized mortgage obligation to create additional classes of securities. Generally, one class receives interest-only payments and another receives principal-only payments. Unlike other mortgage-backed securities and principal-only strips, the value of interest-only strips tends to move in the same direction as interest rates. The fund can use interest-only strips as a hedge against falling prepayment rates (when interest rates are rising) and/or in an unfavorable market environment. Principal-only strips can be used as a hedge against rising prepayment rates (when interest rates are falling) and/or in a favorable market environment. Interest-only strips and principal-only strips are acutely sensitive to interest rate changes and to the rate of principal prepayments.

A rapid or unexpected increase in prepayments can severely depress the price of interest-only strips, while a rapid or unexpected decrease in prepayments could have the same effect on principal-only strips. Of course, under the opposite conditions these securities may appreciate in value. These securities can be very volatile in price and may have less liquidity than most other mortgage-backed securities. Certain non-stripped collateralized mortgage obligation

classes may also exhibit these qualities, especially those that pay variable rates of interest that adjust inversely with, and more rapidly than, short-term interest rates. In addition, if interest rates rise rapidly and prepayment rates slow more than expected, certain collateralized mortgage obligation classes, in addition to losing value, can exhibit characteristics of long-term securities and become more volatile. There is no guarantee that the fund's investments in collateralized mortgage obligations, interest-only strips, or principal-only strips will be successful, and the fund's total return could be adversely affected as a result.

Commercial Mortgage-Backed Securities Commercial mortgage-backed securities are securities created from a pool of commercial mortgage loans, such as loans for hotels, shopping centers, office buildings, and apartment buildings. Interest and principal payments from the loans are passed on to the investor according to a schedule of payments. Credit quality depends primarily on the quality of the loans themselves and on the structure of the particular deal. Generally, deals are structured with senior and subordinate classes. The degree of subordination is determined by the rating agencies that rate the individual classes of the structure. Commercial mortgages are generally structured with prepayment penalties, which greatly reduce prepayment risk to the investor. However, the value of these securities may change because of actual or perceived changes in the creditworthiness of the individual borrowers, their tenants, the servicing agents, or the general state of commercial real estate. There is no limit on fund investments in these securities.

Asset-Backed Securities

An underlying pool of assets, such as credit card or automobile trade receivables or corporate loans or bonds, backs these bonds and provides the interest and principal payments to investors. On occasion, the pool of assets may also include a swap obligation, which is used to change the cash flows on the underlying assets. As an example, a swap may be used to allow floating rate assets to back a fixed rate obligation. Credit quality depends primarily on the quality of the underlying assets, the level of any credit support provided by the structure or by a third-party insurance wrap or a line of credit, and the credit quality of the swap counterparty, if any. The underlying assets (i.e., loans) are sometimes subject to prepayments, which can shorten the security's effective maturity and may lower its return. The value of these securities also may change because of actual or perceived changes in the creditworthiness of the individual borrowers, the originator, the servicing agent, the financial institution providing the credit support, or the swap counterparty.

The fund may invest in municipal notes and bonds, which are interest-bearing securities issued by state and local governments and governmental authorities to pay for public projects and services. The issuer of a municipal security has a contractual obligation to pay interest at a stated rate and to repay principal (the bond's face value) on a specified date. An issuer may have the right to redeem or "call" a bond before maturity, which could require reinvestment of the proceeds at lower rates. The fund may purchase insured municipal bonds, which provide a guarantee that the bond's interest and principal will be paid when due if the issuing entity defaults. Municipal bond insurance does not guarantee the price of the bond.

Income received from most municipal securities is exempt from federal income taxes. As a result, the yield on a municipal bond is typically lower than the yield on a taxable bond of similar quality and maturity. Like a taxable bond, a municipal bond's price usually rises when interest rates fall and vice versa so its yield generally stays consistent with current market conditions.

Derivatives and Leverage

A derivative is a financial instrument whose value is derived from an underlying security, such as a stock or bond, or from a market benchmark, such as an interest rate index. Many types of investments representing a wide range of risks and potential rewards may be considered derivatives, including conventional instruments such as futures and options, as well as other potentially more complex investments such as swaps and structured notes. The use of derivatives can involve leverage. Leverage has the effect of magnifying returns, positively or negatively. The effect on returns will depend on the extent to which an investment is leveraged. For example, an investment of \$1, leveraged at 2 to 1, would have the effect of an investment of \$2.

Leverage ratios can be higher or lower with a corresponding effect on returns. The fund may use derivatives in a variety of situations, including for the purposes of accomplishing any or all of the following: to hedge against a decline in principal value, to increase yield, to gain exposure to eligible asset classes or securities with greater efficiency and at a lower cost than is possible through a direct investment, or to adjust portfolio duration or credit risk exposures. In accordance with the Investment Company Act of 1940 and various SEC positions, the fund must "set aside" (often referred to as "asset segregation") liquid assets, or engage in other measures, to "cover" open positions with respect to certain kinds of derivative instruments.

Derivatives that may be used include the following instruments, as well as others that combine the risk characteristics and features of futures, options, and swaps:

Futures and Options Futures are often used to establish exposures or manage or hedge risk because they enable the investor to buy or sell an asset in the future at an agreed-upon price. Options may be used to generate additional income, to enhance returns, or as a defensive technique to protect against anticipated declines in the value of an asset. Call options give the investor the right to purchase (when the investor purchases the option), or the obligation to sell (when the investor "writes" or sells the option), an asset at a predetermined price in the future. Put options give the purchaser of the option the right to sell, or the seller (or "writer") of the option the obligation to buy, an asset at a predetermined price in the future. Futures and options contracts may be bought or sold for any number of reasons, including to manage exposure to changes in interest rates, bond prices, foreign currencies, and credit quality; as an efficient means of increasing or decreasing the fund's exposure to certain markets; in an effort to enhance income; to improve risk-adjusted returns; to protect the value of portfolio securities; and to serve as a cash management tool. Call or put options may be purchased or sold on securities, futures, financial indexes, and foreign currencies. The fund may choose to continue a futures contract by "rolling over" an expiring futures contract into an identical contract with a later maturity date. This could increase the fund's transaction costs and portfolio turnover rate.

Futures and options contracts may not always be successful investments or hedges; their prices can be highly volatile; using them could lower the fund's total return; the potential loss from the use of futures can exceed the fund's initial investment in such contracts; and the losses from certain options written by the fund could be unlimited.

Operating policies Initial margin deposits on futures and premiums on options used for non-hedging purposes will not exceed 5% of the fund's net asset value. No more than 5% of the fund's total assets will be committed to premiums when purchasing call options. Investments in futures and options will not exceed 10% of the fund's total assets.

Swaps The fund may invest in interest rate, index, total return, credit default, and other types of swap agreements, as well as options on swaps, commonly referred to as "swaptions," and interest rate swap futures, which are instruments that provide a way to obtain swap exposure and the benefits of futures in one contract. All of these agreements are considered derivatives and, in certain cases, high-risk derivatives. Interest rate, index, and total return swaps are two-party contracts under which the fund and a counterparty, such as a broker or dealer, agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or indexes. Credit default swaps are agreements where one party (the protection buyer) will make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as defaults and bankruptcies related to an issuer or underlying credit instrument. Swap futures are futures contracts on interest rate swaps that enable purchasers to settle in cash at a future date at the price determined by a specific benchmark rate at the end of a fixed period. Swaps, swaptions, and swap futures can be used for a variety of purposes, including to manage the fund's overall exposure to changes in interest or foreign currency exchange rates and credit quality; as an efficient means of adjusting the fund's exposure to certain markets; in an effort to enhance income or total return or protect the value of portfolio securities; to serve as a cash management tool; and to adjust portfolio duration or credit risk exposure. One type of swap the fund may purchase is a bond index swap. The fund may purchase these in an effort to replicate the performance of all or a portion of its benchmark index. An index swap can help the fund replicate the index when the fund is managing significant cash flows into and out of the fund and increase the level of fund assets exposed to domestic bonds.

There are risks in the use of swaps and related instruments. Swaps could result in losses if interest or foreign currency exchange rates or credit quality changes are not correctly anticipated by the fund. Total return swaps could result in losses if the reference index, security, or investments do not perform as anticipated. Credit default swaps can increase the fund's exposure to credit risk and could result in losses if evaluation of the creditworthiness of the counterparty, or of the company or government on which the credit default swap is based, is incorrect. The use of swaps, swaptions, and swap futures may not always be successful. Using them could lower the fund's total return, their prices can be highly volatile, and the potential loss from the use of swaps can exceed the fund's initial investment in such instruments. Also, the other party to a swap agreement could default on its obligations or refuse to cash out the fund's investment at a reasonable price, which could turn an expected gain into a loss.

Although there should be minimal counterparty risk associated with investments in interest rate swap futures, the fund could experience delays and/or losses due to the bankruptcy of a swap dealer through which the fund engaged in the transaction.

Operating policies The fund will use swaps in a manner consistent with its strategy of seeking to match or incrementally exceed the performance of its benchmark index. A swap agreement with any single counterparty will not be entered into if the net amount owed or to be received under existing contracts with that party would exceed 5% of the fund's total assets or if the net amount owed or to be received by the fund under all outstanding swap agreements will exceed 10% of its total assets. (Swap agreements that are cleared and settled through a clearinghouse, or traded on an exchange or swap execution facility, are not subject to these limits.) For swaptions, the total market value of securities covering call or put options may not exceed 25% of the fund's total assets. No more than 5% of the fund's total assets will be committed to premiums when purchasing call or put swaptions. Hybrid Instruments Hybrid instruments (a type of potentially high-risk derivative) can combine the characteristics of securities, futures, and options. For example, the principal amount or interest rate of a hybrid could be tied (positively or negatively) to the price of some commodity, currency, security, or securities index or another interest rate (each a "benchmark"). Hybrids can be used as an efficient means of pursuing a variety of investment goals, including duration management and increased total return. Hybrids may or may not bear interest or pay dividends. The value of a hybrid or its interest rate may be a multiple of a benchmark and, as a result, may be leveraged and move (up or down) more steeply and rapidly than the benchmark. These benchmarks may be sensitive to economic and political events which cannot be readily foreseen by the purchaser of a hybrid. Under certain conditions, the redemption value of a hybrid could be zero. Thus, an investment in a hybrid may entail significant market risks that are not associated with a similar investment in a traditional, U.S. dollar-denominated bond that has a fixed principal amount and pays a fixed rate or floating rate of interest. The purchase of hybrids also exposes the fund to the credit risk of the issuer of the hybrid. These risks may cause significant fluctuations in the net asset value of the fund.

Hybrids can have volatile prices and limited liquidity, and their use may not be successful.

Investments in Other Investment Companies

The fund may invest in other investment companies, including open-end funds, closed-end funds, and exchange-traded funds.

The fund may purchase the securities of another investment company to temporarily gain exposure to a portion of the market while awaiting the purchase of securities or as an efficient means of gaining exposure to a particular asset class. The fund might also purchase shares of another investment company to gain exposure to the securities in the investment company's portfolio at times when the fund may not be able to buy those securities directly. Any investment in another investment company would be consistent with the fund's objective and investment program.

The risks of owning another investment company are generally similar to the risks of investing directly in the securities in which that investment company invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund's performance. In addition, because closed-end funds and exchange-traded funds trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities and their shares may have greater volatility if an active trading market does not exist.

As a shareholder of another investment company, the fund must pay its pro-rata share of that investment company's fees and expenses. The fund's investments in non-T. Rowe Price investment companies are subject to the limits that apply to investments in other funds under the Investment Company Act of 1940 or under any applicable exemptive order.

Illiquid Investments

Some of the fund's holdings may be considered illiquid because they may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The determination of liquidity involves a variety of factors. Illiquid securities may include private placements that are sold directly to a small number of investors, usually institutions. Unlike public offerings, such securities are not registered with the SEC. Although certain of these securities may be readily sold (for example, pursuant to Rule 144A under the Securities Act of 1933) and therefore deemed liquid, others may have resale restrictions and be considered illiquid. The sale of illiquid securities may involve substantial delays and additional costs, and the fund may only be able to sell such securities at prices substantially lower than what it believes they are worth.

Operating policy The fund may not purchase an illiquid security if it holds 15% or more of its net assets in illiquid securities.

Types of Investment Management Practices

Reserve Position

The fund may hold a certain portion of its assets in cash or cash equivalents. The fund's reserve position will primarily consist of shares of a T. Rowe Price internal money market fund or short-term bond fund; U.S. and non-U.S. dollar-denominated money market securities, including repurchase agreements rated in the two highest rating categories that mature in one year or less; and cash. The reserve position provides flexibility in meeting redemptions, paying expenses and managing cash flows into a fund, and can serve as a short-term defense during periods of unusual market volatility. If a fund has significant holdings in reserves, it could compromise the fund's ability to meet its objective. Non-U.S. dollar reserves are subject to currency risk.

Borrowing Money and Transferring Assets

The fund may borrow from banks, other persons, and other T. Rowe Price Funds for temporary or emergency purposes, to facilitate redemption requests, or for other purposes consistent with the fund's policies as set forth in this prospectus and the Statement of

Additional Information. Such borrowings may be collateralized with the fund's assets, subject to certain restrictions.

Fundamental policy Borrowings may not exceed 33¹/₃% of the fund's total assets. This limitation includes any borrowings for temporary or emergency purposes, applies at the time of the transaction, and continues to the extent required by the Investment Company Act of 1940.

Operating policy The fund will not transfer portfolio securities as collateral except as necessary in connection with permissible borrowings or investments, and then such transfers may not exceed 33¹/₃% of its total assets. The fund will not purchase additional securities when its borrowings exceed 5% of its total assets.

Lending of Portfolio Securities

The fund may lend its securities to broker-dealers, other institutions, or other persons to earn additional income. Risks include the potential insolvency of the broker-dealer or other borrower that could result in delays in recovering securities and capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that decline in value, default, or do not perform as well as expected.

Fundamental policy The value of loaned securities may not exceed 33¹/₃% of the fund's total assets.

When-Issued Securities and Forwards

The fund may purchase securities on a when-issued or delayed delivery basis or may purchase or sell securities on a forward commitment basis. There is no limit on the fund's investments in these securities. The price of these securities is fixed at the time of the commitment to buy, but delivery and payment take place after the customary settlement period for that type of security (often a month or more later). During the interim period, the price and yield of the securities can fluctuate, and typically no interest accrues to the purchaser. At the time of delivery, the market value of the securities may be more or less than the purchase or sale price. To the extent the fund remains fully or almost fully invested (in securities with a remaining maturity of more than one year) at the same time it purchases these securities, there will be greater fluctuations in the fund's net asset value than if the fund did not purchase them.

Meeting Redemption Requests

We expect that the fund will normally use the proceeds from the sale of portfolio securities to meet redemption requests, although the fund may hold sufficient cash or cash equivalents to meet redemption requests. These redemption methods will be used regularly and may also be used in deteriorating or stressed market conditions. The fund reserves the right to pay redemption proceeds with securities from the fund's portfolio rather than in cash ("redemptions in-kind"), as described under "Large Redemptions." Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of large redemptions on the fund and its remaining shareholders. In general, any redemptions in-kind will represent a pro-rata distribution of the fund's securities, subject to certain limited exceptions. Redemptions in-kind may be used

regularly in circumstances as described above and may also be used in stressed market conditions.

The fund, along with other T. Rowe Price Funds, is a party to an interfund lending exemptive order received from the SEC that permits the T. Rowe Price Funds to borrow money from and/or lend money to other T. Rowe Price Funds to help the funds meet short-term redemptions and liquidity needs. During periods of deteriorating or stressed market conditions, when an increased portion of the fund's portfolio may be composed of holdings with reduced liquidity or lengthy settlement periods, or during extraordinary or emergency circumstances, the fund may be more likely to pay redemption proceeds with cash obtained through interfund lending or short-term borrowing arrangements (if available), or by redeeming a large redemption request in-kind.

Portfolio Turnover

Turnover is an indication of frequency of trading. Each time the fund purchases or sells a security, it incurs a cost. This cost is reflected in the fund's net asset value but not in its operating expenses. The higher the turnover rate, the higher the transaction costs and the greater the impact on the fund's total return. Higher turnover can also increase the possibility of taxable capital gain distributions. The fund's portfolio turnover rates are shown in the Financial Highlights table.

FINANCIAL HIGHLIGHTS

The Financial Highlights table, which provides information about the fund's financial history, is based on a single share outstanding throughout the periods shown. The table is part of the fund's financial statements, which are included in its annual report and are incorporated by reference into the Statement of Additional Information (available upon request). The financial statements in the annual report were audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers LLP.

FINANCIAL HIGHLIGHTS

	For a share outstanding throughout each period				
	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
NET ASSET VALUE					
Beginning of period	\$ 11.01	\$ 11.21	\$ 11.04	\$ 11.18	\$ 11.09
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.29	0.27	0.28	0.28	0.29
Net realized and unrealized gain/loss	(0.50)	(0.17)	0.21	(0.09)	0.19
Total from investment activities	(0.21)	0.10	0.49	0.19	0.48
Distributions					
Net investment income	(0.31)	(0.30)	(0.31)	(0.31)	(0.32)
Net realized gain	-	- ⁽³⁾	(0.01)	(0.02)	(0.07)
Total distributions	(0.31)	(0.30)	(0.32)	(0.33)	(0.39)
NET ASSET VALUE					
End of period	\$ 10.49	\$ 11.01	\$ 11.21	\$ 11.04	\$ 11.18

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year				
	Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	(1.96)%	0.98%	4.47%	1.72%	4.46%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.30%	0.30%	0.30%	0.30%	0.30%
Net expenses after waivers/ payments by Price Associates	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	2.74%	2.50%	2.53%	2.55%	2.59%
Portfolio turnover rate ⁽⁵⁾	106.8%	82.9%	96.1%	122.0%	74.0%
Portfolio turnover rate, excluding mortgage dollar roll transactions	60.4%	56.6%	39.0%	54.3%	37.9%
Net assets, end of period (in millions)	\$ 1,108	\$ 685	\$ 676	\$ 593	\$ 630

(1) Per share amounts calculated using average shares outstanding method.

(2) Includes the impact of expense-related arrangements with T. Rowe Price.

(3) Amounts round to less than \$0.01 per share.

(4) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions and payment of no redemption or account fees.

(5) The portfolio turnover rate calculation includes purchases and sales from the mortgage dollar roll transactions.

DISCLOSURE OF FUND PORTFOLIO INFORMATION

The T. Rowe Price Funds' full portfolio holdings as of their fiscal year-ends are disclosed in their annual shareholder reports and their full portfolio holdings as of their fiscal mid-point are disclosed in their semiannual shareholder reports. The annual and semiannual shareholder reports are filed with the SEC and sent to the funds' shareholders within 60 days of the period covered. The shareholder reports are publicly available immediately upon filing with the SEC. Beginning with reporting periods ending on or after March 1, 2019, the T. Rowe Price Funds also publicly disclose their full portfolio holdings as of their first and third fiscal quarter-ends on Form N-PORT, along with other fund information. Form N-PORT is filed with the SEC

monthly, and the fund's full portfolio holdings as of its first and third fiscal quarter-ends are made publicly available 60 days after the end of each quarter. Prior to March 1, 2019, the T. Rowe Price Funds disclosed their full portfolio holdings for their first and third fiscal quarter-ends on Form N-Q, which was filed with the SEC within 60 days of the period covered and made publicly available immediately upon filing with the SEC. Neither Form N-PORT nor Form N-Q are sent to the funds' shareholders. Under certain conditions, the shareholder reports, Form N-PORT, and Form N-Q may include up to 5% of a fund's holdings under the caption "Miscellaneous Securities" without identifying the specific security or issuer. Generally, a holding would not be individually identified if it is determined that its disclosure could be harmful to the fund or its shareholders. A holding will not be excluded for these purposes from a fund's SEC filings for more than one year. The money market funds also file detailed month-end portfolio holdings information on Form N-MFP with the SEC each month. Form N-MFP is publicly available immediately upon filing with the SEC.

In addition, most T. Rowe Price Funds disclose their calendar quarter-end full portfolio holdings on **troweprice.com** 15 calendar days after each quarter. At the discretion of the investment adviser, these holdings reports may exclude the issuer name and other information relating to a holding in order to protect the fund's interests and prevent harm to the fund or its shareholders. Private placements and other restricted securities may not be individually identified in the calendar quarter-end holdings on **troweprice.com**, but would be disclosed in any SEC filings. Money market funds also disclose on **troweprice.com** their month-end full portfolio holdings five business days after each month-end and historical information about the fund's investments for the previous six months, as of the last business day of the preceding month. This information includes, among other things, the percentage of the fund's investments in daily and weekly liquid assets, the fund's weighted average maturity and weighted average life, the fund's market-based net asset value, and the fund's net inflows and outflows. The calendar quarter-end portfolio holdings will remain on the website for one year and the month-end money market fund portfolio holdings will remain on the website for six months. In addition, most T. Rowe Price Funds disclose their 10 largest holdings on **troweprice.com** on the seventh business day after each month-end. These holdings are listed in alphabetical order along with the aggregate percentage of the fund's total assets that these 10 holdings represent. Each monthly top 10 list will remain on the website for six months. A description of T. Rowe Price's policies and procedures with respect to the disclosure of portfolio information is available in the Statement of Additional Information.

The following policies and procedures generally apply to Investor Class, I Class, Advisor Class, and R Class accounts in the T. Rowe Price Funds.

INVESTING WITH T. ROWE PRICE

This section of the prospectus explains the basics of investing with T. Rowe Price and describes some of the different share classes that may be available. Certain share classes can be held directly with T. Rowe Price, while other share classes must typically be held through a financial intermediary, such as a bank, broker, retirement plan recordkeeper, or investment adviser.

AVAILABLE SHARE CLASSES

Each class of a fund's shares represents an interest in the same fund with the same investment program and investment policies. However, each class is designed for a different type of investor and has a different cost structure primarily due to shareholder services or distribution arrangements that may apply only to that class. For example, certain classes may make payments to financial intermediaries for various administrative services they provide (commonly referred to as administrative fee payments, or AFP) and/or make payments to certain financial intermediaries for distribution of the fund's shares (commonly referred to as 12b-1 fee payments). Determining the most appropriate share class depends on many factors, including how much you plan to invest, whether you are investing directly in the fund or through a financial intermediary, and whether you are investing on behalf of a person or an organization.

This section generally describes the differences between Investor Class, I Class, Advisor Class, and R Class shares. This section does not describe the policies that apply to accounts in T. Rowe Price institutional funds and certain other types of funds. Policies for these other funds are described in their respective prospectuses, and all available share classes for the T. Rowe Price Funds are described more fully in the funds' Statement of Additional Information. While many T. Rowe Price Funds are offered in more than one share class, not all funds are offered in the share classes described in this section. The front cover and Section 1 of this prospectus indicate which share classes are available for the fund.

Investor Class

A T. Rowe Price Fund that does not include the term "institutional" or indicate a specific share class as part of its name is considered to be the Investor Class of that fund. The Investor Class is available to individual investors, institutions, and a wide variety of other types of investors. The Investor Class may be purchased directly from T. Rowe Price or through a retirement plan or financial intermediary. The Investor Class does not impose sales charges and does not make

any 12b-1 fee payments to financial intermediaries but may make administrative fee payments at an annual rate of up to 0.15% of the class' average daily net assets. In addition, you may also incur brokerage commissions and other charges when buying or selling Investor Class shares through a financial intermediary. For investors holding the Investor Class through the T. Rowe Price ActivePlus Portfolios[®] program, the terms and conditions of the program will be applicable.

I Class

The I Class may be purchased directly from T. Rowe Price or through a financial intermediary. The I Class does not impose sales charges and does not make any administrative fee payments or 12b-1 fee payments to financial intermediaries. However, you may incur brokerage commissions and other charges when buying or selling I Class shares through a financial intermediary.

The I Class requires a \$1 million initial investment minimum, although the minimum generally is waived for retirement plans, financial intermediaries, certain client accounts for which T. Rowe Price or its affiliate has discretionary investment authority, and certain other accounts. For investors eligible for the I Class through the T. Rowe Price ActivePlus Portfolios program, the terms and conditions of the program will be applicable. Accounts that are not eligible for the I Class may be converted to the Investor Class following notice to the financial intermediary or investor.

Advisor Class

The Advisor Class is designed to be sold through various financial intermediaries, such as broker-dealers, banks, insurance companies, retirement plan recordkeepers, and financial advisors. The Advisor Class must be purchased through an eligible financial intermediary (except for certain retirement plans held directly with T. Rowe Price). The Advisor Class does not impose sales charges but may make 12b-1 fee payments at an annual rate of up to 0.25% of the class' average daily net assets and may also separately make administrative fee payments at an annual rate of up to 0.15% of the class' average daily net assets.

The Advisor Class requires an agreement between the financial intermediary and T. Rowe Price to be executed prior to investment. Purchases of Advisor Class shares for which the required agreement with T. Rowe Price has not been executed or that are not made through an eligible financial intermediary are subject to rejection or cancellation without prior notice to the financial intermediary or investor, and accounts that are no longer eligible for the Advisor Class may be converted to the Investor Class following notice to the financial intermediary or investor.

R Class

The R Class is designed to be sold through financial intermediaries for employer-sponsored defined contribution retirement plans and certain other accounts. The R Class must be purchased through an eligible financial intermediary (except for certain retirement plans held directly with T. Rowe Price). The R Class does not impose sales charges but may make 12b-1 fee payments at an annual rate of up to 0.50% of the class' average daily net assets and may also

separately make administrative fee payments at an annual rate of up to 0.15% of the class' average daily net assets.

The R Class requires an agreement between the financial intermediary and T. Rowe Price to be executed prior to investment. Purchases of R Class shares for which the required agreement with T. Rowe Price has not been executed or that are not made through an eligible financial intermediary are subject to rejection or cancellation without prior notice to the financial intermediary or investor, and accounts that are no longer eligible for the R Class may be converted to the Investor Class or Advisor Class following notice to the financial intermediary or investor.

DISTRIBUTION AND SHAREHOLDER SERVICING FEES

Administrative Fee Payments (Investor Class, Advisor Class, and R Class)

Certain financial intermediaries perform recordkeeping and administrative services for their clients that would otherwise be performed by the funds' transfer agent. T. Rowe Price Funds (other than I Class shares) may make administrative fee payments to retirement plan recordkeepers, broker-dealers, and other financial intermediaries (at an annual rate of up to 0.15% of the fund' s average daily net assets) for transfer agency, recordkeeping, and other administrative services that they provide on behalf of the funds. These administrative services may include maintaining account records for each customer; transmitting purchase and redemption orders; delivering shareholder confirmations, statements, and tax forms; and providing support to respond to customers' questions regarding their accounts. Except for funds that have an all-inclusive management fee, these separate administrative fee payments are reflected in the "Other expenses" line that appears in a fund' s fee table in Section 1.

12b-1 Fee Payments (Advisor Class and R Class)

Mutual funds are permitted to adopt a 12b-1 plan to pay certain expenses associated with the distribution of the fund' s shares out of the fund' s assets. Each fund offering Advisor and/or R Class shares has adopted a 12b-1 plan under which those classes may make payments (for the Advisor Class, at an annual rate of up to 0.25% of the class' average daily net assets, and for the R Class, at an annual rate of up to 0.50% of the class' average daily net assets) to various financial intermediaries, such as brokers, banks, insurance companies, investment advisers, and retirement plan recordkeepers for distribution and/or shareholder servicing of the Advisor and R Class shares. The 12b-1 plans provide for the class to pay such fees to the fund' s distributor and for the distributor to then pay such fees to the financial intermediaries that provide services for the class and/or make the class available to investors.

For the Advisor Class, distribution payments may include payments to financial intermediaries for making the Advisor Class shares available to their customers (for example, providing the fund with "shelf space" or inclusion on a "preferred list" or "supermarket" platform). For the R Class, distribution payments may include payments to financial intermediaries for making the R Class shares available as investment options to retirement plans and retirement plan

participants, assisting plan sponsors in conducting searches for investment options, and providing ongoing monitoring of investment options. Shareholder servicing payments under the plans may include payments to financial intermediaries for providing shareholder support services to existing shareholders of the Advisor and R Class. These payments may be more or less than the costs incurred by the financial intermediaries. Because the fees are paid from the Advisor Class or R Class net assets on an ongoing basis, they will increase the cost of your investment over time. In addition, payments of 12b-1 fees may influence your financial advisor's recommendation of the fund or of any particular share class of the fund. Payments of 12b-1 fees are reflected in the "Distribution and service (12b-1) fees" line that appears in a fund's fee table in Section 1.

Additional Compensation to Financial Intermediaries

In addition to the AFP payments made by certain funds and the 12b-1 payments made by each Advisor and R Class, T. Rowe Price or the fund's distributor will, at their own expense, provide compensation to certain financial intermediaries that have sold shares of or provide shareholder or other services to the T. Rowe Price Funds, commonly referred to as revenue sharing. These payments may be in the form of asset-based, transaction-based, or flat payments. These payments are used to compensate third parties for distribution and shareholder servicing activities, including sub-accounting, sub-transfer agency, or other services. Some of these payments may include expense reimbursements and meeting and marketing support payments (out of T. Rowe Price's or the fund's distributor's own resources and not as an expense of the funds) to financial intermediaries, such as broker-dealers, registered investment advisers, banks, insurance companies, and retirement plan recordkeepers, in connection with the sale, distribution, marketing, and/or servicing of the T. Rowe Price Funds. The Statement of Additional Information provides more information about these payment arrangements.

The receipt of, or the prospect of receiving, these payments and expense reimbursements from T. Rowe Price or the fund's distributor may influence intermediaries, plan sponsors, and other third parties to offer or recommend T. Rowe Price Funds over other investment options for which an intermediary does not receive additional compensation (or receives lower levels of additional compensation). In addition, financial intermediaries that receive these payments and/or expense reimbursements may elevate the prominence of the T. Rowe Price Funds by, for example, placing the T. Rowe Price Funds on a list of preferred or recommended funds and/or provide preferential or enhanced opportunities to promote the T. Rowe Price Funds in various ways. Since these additional payments are not paid by a fund directly, these arrangements do not increase fund expenses and will not change the price that an investor pays for shares of the T. Rowe Price Funds or the amount that is invested in a T. Rowe Price Fund on behalf of an investor. You may ask your financial intermediary for more information about any payments they receive from T. Rowe Price or the fund's distributor.

Comparison of Fees

The following table summarizes the distribution and shareholder servicing fee arrangements applicable to each class.

Class	12b-1 Fee Payments	Administrative Fee Payments
Investor Class	None	Up to 0.15% per year
I Class	None	None
Advisor Class	Up to 0.25% per year	Up to 0.15% per year
R Class	Up to 0.50% per year	Up to 0.15% per year

ACCOUNT SERVICE FEE

Investor Class

In an effort to help offset the disproportionately high costs incurred by the funds in connection with servicing lower-balance accounts that are held directly with the T. Rowe Price Funds' transfer agent, an annual \$20 account service fee (paid to T. Rowe Price Services, Inc., or one of its affiliates) is charged to certain Investor Class accounts with a balance below \$10,000. The determination of whether a fund account is subject to the account service fee is based on account balances and services selected for accounts as of the last business day of August of each calendar year. The fee may be charged to an account with a balance below \$10,000 for any reason, including market fluctuation and recent redemptions. The fee, which is automatically deducted from an account by redeeming fund shares, is typically charged to accounts in early September each calendar year. Such redemption may result in a taxable gain or loss to you.

The account service fee generally does not apply to fund accounts that are held through a financial intermediary, participant accounts in employer-sponsored retirement plans for which T. Rowe Price Retirement Plan Services provides recordkeeping services, accounts held through the T. Rowe Price ActivePlus Portfolios program, or money market funds that are used as a T. Rowe Price Brokerage sweep account. Regardless of a particular fund account's balance on the last business day of August, the account service fee is automatically waived for accounts that satisfy any of the following conditions:

- Any accounts for which the shareholder has elected to receive electronic delivery of all of the following: account statements, transaction confirmations, prospectuses, and shareholder reports (paper copies of fund documents are available, free of charge, upon request, to any shareholder regardless of whether the shareholder has elected electronic delivery);
- Any accounts of a shareholder with at least \$50,000 in total assets with T. Rowe Price (for this purpose, total assets include investments through T. Rowe Price Brokerage and investments in T. Rowe Price Funds, except for those held through a retirement plan for which T. Rowe Price Retirement Plan Services provides recordkeeping services); or
- Any accounts of a shareholder who is a T. Rowe Price Select Client Services—visit troweprice.com or call 1-800-225-3222 for more information.

T. Rowe Price reserves the right to authorize additional waivers for other types of accounts or to modify the conditions for assessment of the account service fee. Fund shares held in a T. Rowe Price IRA, Education Savings Account, or small business retirement plan account (including certain 403(b) plan accounts) are subject to the account service fee and may be subject to additional administrative fees when distributing all fund shares from such accounts.

POLICIES FOR OPENING AN ACCOUNT

Investor and I Class shares may be purchased directly from T. Rowe Price or through various financial intermediaries. Advisor and R Class shares must be purchased through a financial intermediary (except for certain retirement plans held directly at T. Rowe Price). If you are opening an account through an employer-sponsored retirement plan or other financial intermediary, you should contact the retirement plan or financial intermediary for information regarding its policies on opening an account, including the policies relating to purchasing, exchanging, and redeeming shares, and the applicable initial and subsequent investment minimums.

Tax Identification Number

Investors must provide T. Rowe Price with a valid Social Security number or taxpayer identification number on a signed new account form or Form W-9, and financial intermediaries must provide T. Rowe Price with their certified taxpayer identification number. Otherwise, federal law requires the funds to withhold a percentage of dividends, capital gain distributions, and redemptions and may subject you or the financial intermediary to an Internal Revenue Service fine. If this information is not received within 60 days of the account being established, the account may be redeemed at the fund's then-current net asset value.

Important Information Required to Open a New Account

Pursuant to federal law, all financial institutions must obtain, verify, and record information that identifies each person or entity that opens an account. This information is needed not only for the account owner and any other person who opens the account, but also for any person who has authority to act on behalf of the account.

When you open an account, you will be asked for the name, U.S. street address (post office boxes are not acceptable), date of birth, and Social Security number or taxpayer identification number for each account owner and person(s) opening an account on behalf of others, such as custodians, agents, trustees, or other authorized signers. When opening an entity account, you will be asked to identify and provide personal information for: (i) any individual who, either directly or indirectly, owns 25% or more of the equity interest of the entity and (ii) a single individual who controls, manages, or directs the entity. Corporate and other institutional accounts require documents showing the existence of the entity (such as articles of incorporation or partnership agreements) to open an account. Certain other fiduciary accounts (such as trusts or power of attorney arrangements) require documentation, which may include an original or certified copy of the trust agreement or power of attorney, to open an account.

T. Rowe Price will use this information to verify the identity of the person(s)/entity opening the account. An account cannot be opened until all of this information is received. If the identity of the account holder cannot be verified, T. Rowe Price is authorized to take any action permitted by law. (See “Rights Reserved by the Funds” later in this section.)

Institutional investors and financial intermediaries should call Financial Institution Services at 1-800-638-8790 for more information on these requirements, as well as to be assigned an account number and instructions for opening an account. Other investors should call Investor Services at 1-800-638-5660 for more information about these requirements.

The funds are generally available only to investors residing in the United States. In addition, nongovernment money market funds that operate as “retail money market funds” pursuant to Rule 2a-7 under the Investment Company Act of 1940 are required to limit their beneficial owners to natural persons. An investor in a retail money market fund is required to demonstrate eligibility (for example, by providing a valid Social Security number) before an account can be opened.

PRICING OF SHARES AND TRANSACTIONS

How and When Shares Are Priced

The trade date for your transaction request depends on the day and time that T. Rowe Price receives your request and will normally be executed using the next share price calculated after your order is received in correct form by T. Rowe Price or its agent (or by your financial intermediary if it has the authority to accept transaction orders on behalf of the fund). The share price, also called the net asset value, for each share class of a fund is calculated as of the close of trading on the New York Stock Exchange (“NYSE”), which is normally 4 p.m. ET, on each day that the NYSE is open for business.

Net asset values are not calculated for the funds on days when the NYSE is scheduled to be closed for trading (for example, weekends and certain U.S. national holidays). If the NYSE is unexpectedly closed due to weather or other extenuating circumstances on a day it would typically be open for business, or if the NYSE has an unscheduled early closing on a day it has opened for business, the funds reserve the right to treat such day as a business day and accept purchase and redemption orders and calculate their share price as of the normally scheduled close of regular trading on the NYSE for that day.

To calculate the net asset value, a fund’s assets are valued and totaled, liabilities are subtracted, and each class’ proportionate share of the balance, called net assets, is divided by the number of shares outstanding of that class. Market values are used to price portfolio holdings for which market quotations are readily available. Market values generally reflect the prices at which securities actually trade or represent prices that have been adjusted based on evaluations and information provided by the fund’s pricing services. Investments in other mutual funds are valued at the closing net asset value per share of the mutual fund on the day of valuation. If a market value for a portfolio holding is not available or normal valuation procedures are deemed to be inappropriate, the fund will make a good faith effort to assign a fair value to the

holding by taking into account various factors and methodologies that have been approved by the fund's Board. This value may differ from the value the fund receives upon sale of the securities.

Amortized cost is used to price securities held by money market funds and certain short-term debt securities held by other funds. The retail and government money market funds, which seek to maintain a stable net asset value of \$1.00, use the amortized cost method of valuation to calculate their net asset value. Amortized cost allows the money market funds to value a holding at the fund's acquisition cost with adjustments for any premiums or discounts and then round the net asset value per share to the nearest whole cent. The amortized cost method of valuation enables the money market funds to maintain a \$1.00 net asset value, but it may also result in periods during which the stated value of a security held by the funds differs from the market-based price the funds would receive if they sold that holding. The current market-based net asset value per share for each business day in the preceding six months is available for the retail and government money market funds through troweprice.com. These market-based net asset values are for informational purposes only and are not used to price transactions.

The funds use various pricing services to provide closing market prices, as well as information used to adjust those prices and to value most fixed income securities. A fund cannot predict how often it will use closing prices or how often it will adjust those prices. As a means of evaluating its fair value process, the fund routinely compares closing market prices, the next day's opening prices in the same markets, and adjusted prices.

Non-U.S. equity securities are valued on the basis of their most recent closing market prices at 4 p.m. ET, except under the following circumstances. Most foreign markets close before 4 p.m. ET. For example, the most recent closing prices for securities traded in certain Asian markets may be as much as 15 hours old at 4 p.m. ET. If a fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's securities, the fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of 4 p.m. ET. In deciding whether to make these adjustments, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities.

A fund may also fair value certain securities or a group of securities in other situations—for example, when a particular foreign market is closed but the fund is open. For a fund that has investments in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the fund does not price its shares, the fund's net asset value may change on days when shareholders will not be able to purchase or redeem the fund's shares. If an event occurs that affects the value of a security after the close of the market, such as a default of a commercial paper issuer or a significant move in short-term interest rates, a fund may make a price adjustment depending on the nature and significance of the event. The funds also evaluate a variety of factors when assigning fair values to private placements and other restricted securities. Other mutual funds may adjust the prices of their securities by different

amounts or assign different fair values than the fair value that the fund assigns to the same security.

The various ways you can purchase, sell, and exchange shares are explained throughout this section. These procedures differ based on whether you hold your account directly with T. Rowe Price or through an employer-sponsored retirement plan or financial intermediary.

INVESTING DIRECTLY WITH T. ROWE PRICE

The following policies apply to accounts that are held directly with T. Rowe Price and not through a financial intermediary.

Options for Opening Your Account

If you own other T. Rowe Price Funds, you should consider registering any new account identically to your existing accounts so you can exchange shares among them easily (the name(s) of the account owner(s) and the account type must be identical).

For joint accounts or other types of accounts owned or controlled by more than one party, either owner/party has complete authority to act on behalf of all and give instructions concerning the account without notice to the other party. T. Rowe Price may, in its sole discretion, require written authorization from all owners/parties to act on the account for certain transactions (for example, to transfer ownership). There are multiple ways to establish a new account directly with T. Rowe Price.

Online You can open a new Investor Class account online. (I Class accounts currently must be opened either by telephone or in writing.) Go to **troweprice.com/newaccount** to choose the type of account you wish to open.

You can exchange shares online from an existing account in one fund to open a new account in another fund. The new account will have the same registration as the account from which you are exchanging, and any services (other than systematic purchase and systematic distribution arrangements) that you have preauthorized will carry over from the existing account to the new account.

To open an account online for the first time or with a different account registration, you must be a U.S. citizen residing in the U.S. or a resident alien and not subject to Internal Revenue Service backup withholding. Additionally, you must provide consent to receive certain documents electronically. You will have the option of providing your bank account information, which will enable you to make electronic funds transfers to and from your bank account. To set up this banking service online, additional steps will be taken to verify your identity.

By Mail If you are sending a check, please make your check payable to T. Rowe Price Funds (otherwise it may be returned) and send the check, together with the applicable new account form, to the appropriate address. (Please refer to the appropriate address under "Contacting

T. Rowe Price" later in this section to avoid a delay in opening your new account.) T. Rowe Price does not accept third-party checks for initial purchases; however, third-party checks are typically accepted for additional purchases to an existing account. In addition, T. Rowe Price does not accept purchases by cash, traveler's checks, money orders, or credit card checks. For exchanges from an identically registered account, be sure to specify the fund(s) and account number(s) that you are exchanging out of and the fund(s) you wish to exchange into.

By Telephone Direct investors can call Shareholder Services at 1-800-225-5132 (institutional investors should call 1-800-638-8790) to exchange from an existing fund account to open a new identically registered account in another fund. You may also be eligible to open a new account by telephone and provide your bank account information in order to make an initial purchase. To set up the account and banking service by telephone, additional steps will be taken to verify your identity and the authenticity of your bank account. Although the account may be opened and the purchase made, services may not be established and an Internal Revenue Service penalty withholding may occur until we receive the necessary signed form to certify your Social Security number or taxpayer identification number.

How Your Trade Date Is Determined

If you invest directly with T. Rowe Price and your request to purchase, sell, or exchange shares is received by T. Rowe Price or its agent in correct form by the close of the NYSE (normally 4 p.m. ET), your transaction will be priced at that business day's net asset value. If your request is received by T. Rowe Price or its agent in correct form after the close of the NYSE, your transaction will be priced at the next business day's net asset value.

Note: There may be times when you are unable to contact us by telephone or access your account online due to extreme market activity, the unavailability of the T. Rowe Price website, or other circumstances. Should this occur, your order must still be placed and received in correct form by T. Rowe Price prior to the time the NYSE closes to be priced at that business day's net asset value. The time at which transactions and shares are priced and the time until which orders are accepted may be changed in case of an emergency or if the NYSE closes at a time other than 4 p.m. ET. The funds reserve the right to not treat an unscheduled intraday disruption or closure in NYSE trading as a closure of the NYSE and still accept transactions and calculate their net asset value as of 4 p.m. ET.

Transaction Confirmations

T. Rowe Price sends immediate confirmations for most of your fund transactions. However, certain transactions, such as systematic purchases and systematic redemptions, dividend reinvestments, checkwriting redemptions from money market funds, and transactions in money market funds used as a Brokerage sweep account, do not receive an immediate transaction confirmation but are reported on your account statement. Please review transaction confirmations and account statements as soon as you receive them, and promptly report any discrepancies to Shareholder Services.

Telephone and Online Account Transactions

You may access your accounts and conduct transactions involving Investor Class accounts using the telephone or the T. Rowe Price website at **troweprice.com**. You can only conduct transactions involving the I Class over the telephone or in writing.

Preventing Unauthorized Transactions

The T. Rowe Price Funds and their agents use reasonably designed procedures to verify that telephone, electronic, and other instructions are genuine. These procedures include, among other things, recording telephone calls; requiring personalized security codes or other information online and certain identifying information for telephone calls; requiring Medallion signature guarantees for certain transactions and account changes; and promptly sending confirmations of transactions and address changes. For transactions conducted online, we recommend the use of a secure Internet browser. T. Rowe Price Account Protection Program Shareholders who invest in the T. Rowe Price Funds directly are eligible for the Account Protection Program. The Account Protection Program restores eligible losses due to unauthorized or fraudulent activity, provided that you follow all security best practices when you access and maintain your account(s). T. Rowe Price reserves the right to modify or withdraw the Account Protection Program at any time. The Account Protection Program security best practices and additional information may be accessed online at <https://www.troweprice.com/personal-investing/help/policies-and-security/account-protection-program.html>.

If our verification procedures are followed, and the losses are not eligible to be restored under the Account Protection Program, the funds and their agents are not liable for any losses that may occur from acting on unauthorized instructions.

If you suspect any unauthorized account activity, notice errors or discrepancies in your T. Rowe Price account, or are not receiving your T. Rowe Price account statements, please contact T. Rowe Price immediately. Telephone conversations are recorded.

Trusted Contacts Investors who hold shares of a T. Rowe Price Fund directly or through a T. Rowe Price Brokerage account have the option to add one or more trusted contacts to their brokerage and mutual fund accounts. Trusted contacts are intended to be a resource to help protect client assets. Any individuals designated as a trusted contact will be authorized to serve as a primary contact if T. Rowe Price has questions or concerns related to potentially fraudulent account activity, suspected financial exploitation, or to confirm your contact information if we are unable to reach you (but are not authorized to act on your account). For more information or to add trusted contacts to your account, visit **troweprice.com** or call 1-800-225-5132. If you are age 65 or older, or if we have reason to believe you have a mental or physical impairment that renders you unable to protect your own interest, we may temporarily delay the disbursement of redemption proceeds from your account in an effort to protect you if we reasonably believe that you have been the victim of actual or attempted financial exploitation. You will receive notice of this temporary delay, and it will be for no more than 15 business days

while we conduct an internal review of the suspected financial exploitation (including contacting your trusted contact if one is on file). We may delay an additional 10 business days if T. Rowe Price reasonably believes that actual or attempted financial exploitation has occurred or will occur. At the expiration of the hold time, if we have not confirmed that exploitation has occurred, the proceeds will be released to you.

Purchasing Shares

Shares may be purchased in a variety of ways.

By Check Please make your check payable to the T. Rowe Price Funds. Include a new account form if establishing a new account, and include either a fund investment slip or a letter indicating the fund and your account number if adding to an existing account. Your transaction will receive the share price for the business day that the request is received by T. Rowe Price or its agent prior to the close of the NYSE (not the day the request is received at the post office box).

By Electronic Transfer Shares may be purchased using the Automated Clearing House system if you have established the service on your account, which allows T. Rowe Price to request payment for your shares directly from your bank account or other financial institution account. You may also arrange for a wire to be sent to T. Rowe Price (wire transfer instructions can be found at troweprice.com/wireinstructions or by calling Shareholder Services). T. Rowe Price must receive the wire by the close of the NYSE to receive that day's share price. There is no assurance that you will receive the share price for the same day you initiated the wire from your financial institution.

By Exchange You may purchase shares of a fund using the proceeds from the redemption of shares from another fund. The redemption and purchase will receive the same trade date, and if you are establishing a new account, it will have the same registration as the account from which you are exchanging. The purchase must still generally meet the applicable minimum investment requirement.

Systematic Purchases (Automatic Asset Builder) You can instruct T. Rowe Price to automatically transfer money from your account at your bank or other financial institution at least once per month, or you can instruct your employer to send all or a portion of your paycheck to the fund or funds that you designate. Each systematic purchase must be at least \$100 per fund account to be eligible for the Automatic Asset Builder service. To automatically transfer money to your account from a bank account or through payroll deductions, complete the appropriate section of the new account form when opening a new account or complete an Account Services Form to add the service to an existing account. Prior to establishing payroll deductions, you must set up the service with T. Rowe Price so that the appropriate instructions can be provided to your employer.

Initial Investment Minimums

Investor Class accounts, other than the Retirement Income 2020 Fund and Summit Funds, require a \$2,500 minimum initial investment (\$1,000 minimum initial investment for IRAs; certain small business retirement accounts; and custodial accounts for minors, known as

Uniform Gifts to Minors Act or Uniform Transfer to Minors Act accounts). The Retirement Income 2020 Fund and Summit Funds require a \$25,000 minimum initial investment. I Class accounts require a \$1 million minimum initial investment, although the minimum generally is waived for certain types of accounts. If you request the I Class of a particular fund when you open a new account but the investment amount does not meet the applicable minimum, the purchase will be automatically invested in the Investor Class of the same fund.

Additional Investment Minimums

Investor Class accounts, other than Summit Funds, require a \$100 minimum for additional purchases, including those made through Automatic Asset Builder. Summit Funds require a \$100 minimum for additional purchases through Automatic Asset Builder and a \$1,000 minimum for all other additional purchases. I Class accounts require a \$100 minimum for additional purchases through Automatic Asset Builder but do not require a minimum amount for other additional purchases.

Exchanging and Redeeming Shares

Certain T. Rowe Price Funds assess a fee on redemptions of shares (including exchanges out of a fund) that are not held for a specified period of time. Please refer to "Contingent Redemption Fee" later in this section.

Exchanges You can move money from one account to an existing, identically registered account or open a new identically registered account. For taxable accounts, an exchange from one fund to another will be reported to the Internal Revenue Service as a sale for tax purposes. (Institutional investors are restricted from exchanging into a fund that operates as a retail money market fund.) You can set up systematic exchanges so that money is automatically moved from one fund account to another on a regular basis.

Receiving Redemption Proceeds Redemption proceeds can be mailed to your account address by check or sent electronically to your bank account by Automated Clearing House transfer or bank wire. You can set up systematic redemptions and have the proceeds automatically sent via check or Automated Clearing House on a regular basis. If your request is received in correct form by T. Rowe Price or its agent on a business day prior to the close of the NYSE, proceeds are usually sent on the next business day. However, if you request a redemption from a money market fund on a business day prior to noon ET and request to have proceeds sent via bank wire, proceeds are normally sent later that same day.

Proceeds sent by Automated Clearing House transfer are usually credited to your account the second business day after the sale, and there are typically no fees associated with such payments. Proceeds sent by bank wire are usually credited to your account the next business day after the sale (except for wire redemptions from money market funds received prior to noon ET). A \$5 fee will be charged for an outgoing wire of less than \$5,000, in addition to any fees your financial institution may charge for an incoming wire.

If for some reason your request to exchange or redeem shares cannot be processed because it is not received in correct form, we will attempt to contact you.

If you request to redeem a specific dollar amount and the market value of your account is less than the amount of your request and we are unable to contact you, your redemption will not be processed and you must submit a new redemption request in correct form.

If you change your address on an account, proceeds may not be mailed to the new address for 15 calendar days after the address change, unless we receive a letter of instruction with a Medallion signature guarantee.

Please note that large purchase and redemption requests initiated through the Automated Clearing House may be rejected, and in such instances, the transaction must be placed by calling Shareholder Services.

Checkwriting You may write an unlimited number of free checks on any money market fund and certain bond funds, with a minimum of \$500 per check. Keep in mind, however, that a check results in a sale of fund shares; a check written on a bond fund will create a taxable event that must be reported by T. Rowe Price to the Internal Revenue Service as a redemption.

Converting to Another Share Class

You may convert from one share class of a fund to another share class of the same fund. Although the conversion has no effect on the dollar value of your investment in the fund, the number of shares owned after the conversion may be greater or less than the number of shares owned before the conversion, depending on the net asset values of the two share classes. A conversion between share classes of the same fund is a nontaxable event. The new account will have the same registration as the account from which you are converting.

T. Rowe Price may conduct periodic reviews of account balances. If your account balance in a fund exceeds the minimum amount required for the I Class, T. Rowe Price may, but is not required to, automatically convert your Investor Class shares to I Class shares with advance notice. However, if T. Rowe Price has investment discretion, T. Rowe Price may convert your shares without advance notice.

Maintaining Your Account Balance

Investor Class Due to the relatively high cost to a fund of maintaining small accounts, we ask that you maintain an account balance of at least \$1,000 (\$10,000 for Summit Funds). If, for any reason, your balance is below this amount for three months or longer, we have the right to redeem your account at the then-current net asset value after giving you 60 days to increase your balance.

I Class To keep operating expenses lower, we ask that you maintain an account balance of at least \$1 million. If your investment falls below \$1 million (even if due to market depreciation), we have the right to redeem your account at the then-current net asset value after giving you 60 days to increase your balance or convert your account to a different share class in the same fund (if available) with a higher expense ratio with advance notice.

However, if T. Rowe Price has investment discretion, T. Rowe Price may convert your shares without advance notice.

The redemption of your account could result in a taxable gain or loss.

Investors holding the fund through the T. Rowe Price ActivePlus Portfolios program will be subject to the minimum account balance requirements of the program, which may differ from the minimum account balance requirements listed above.

INVESTING THROUGH A FINANCIAL INTERMEDIARY

The following policies apply to accounts that are held through a financial intermediary.

Accounts in Investor Class and I Class shares are not required to be held through a financial intermediary, but accounts in Advisor Class and R Class shares must be held through an eligible financial intermediary (except for certain retirement plans held directly with T. Rowe Price). It is important that you contact your retirement plan or financial intermediary to determine the policies, procedures, and transaction deadlines that apply to your account. The financial intermediary may charge a fee, such as transaction fees or brokerage commissions, for its services.

Opening an Account

The financial intermediary must provide T. Rowe Price with its certified taxpayer identification number. Financial intermediaries should call Financial Institution Services for an account number and wire transfer instructions. In order to obtain an account number, the financial intermediary must supply the name, taxpayer identification number, and business street address for the account. (Please refer to “Contacting T. Rowe Price” later in this section for the appropriate telephone number and mailing address.) Financial intermediaries must also enter into a separate agreement with the fund or its agent.

How the Trade Date Is Determined

If you invest through a financial intermediary and your transaction request is received by T. Rowe Price or its agent in correct form by the close of the NYSE, your transaction will be priced at that business day’s net asset value. If your request is received by T. Rowe Price or its agent in correct form after the close of the NYSE, your transaction will be priced at the next business day’s net asset value unless the fund has an agreement with your financial intermediary for orders to be priced at the net asset value next computed after receipt by the financial intermediary.

The funds have authorized certain financial intermediaries or their designees to accept orders to buy or sell fund shares on their behalf. When authorized financial intermediaries receive an order in correct form, the order is considered as being placed with the fund and shares will be bought or sold at the net asset value next calculated after the order is received by the authorized financial intermediary. The financial intermediary must transmit the order to T. Rowe Price and pay for such shares in accordance with the agreement with T. Rowe Price or the order may be canceled and the financial intermediary could be held liable for the losses. If the fund does not have such an agreement in place with your financial intermediary, T. Rowe Price or its

agent must receive the request in correct form from your financial intermediary by the close of the NYSE in order for your transaction to be priced at that business day's net asset value.

Note: The time at which transactions and shares are priced and the time until which orders are accepted by the fund or a financial intermediary may be changed in case of an emergency or if the NYSE closes at a time other than 4 p.m. ET. The funds reserve the right to not treat an unscheduled intraday disruption or closure in NYSE trading as a closure of the NYSE and still accept transactions and calculate their net asset value as of 4 p.m. ET. Should this occur, your order must still be placed and received in correct form by T. Rowe Price (or by the financial intermediary in accordance with its agreement with T. Rowe Price) prior to the time the NYSE closes to be priced at that business day's net asset value.

Purchasing Shares

All initial and subsequent investments by financial intermediaries should be made by bank wire or electronic payment. There is no assurance that the share price for the purchase will be the same day the wire was initiated. Purchases by financial intermediaries are typically initiated through the National Securities Clearing Corporation or by calling Financial Institution Services.

Investment Minimums

You should check with your financial intermediary to determine what minimum applies to your initial and additional investments.

The Retirement Income 2020 Fund and Summit Funds require a \$25,000 minimum initial investment, and other funds generally require a \$2,500 minimum initial investment, although the minimum is generally waived or modified for any retirement plans and financial intermediaries establishing accounts in the Investor Class, Advisor Class, or R Class. I Class accounts require a \$1 million minimum initial investment, although the minimum generally is waived for certain types of accounts.

Investments through a financial intermediary generally do not require a minimum amount for additional purchases.

Redeeming Shares

Certain T. Rowe Price Funds assess a fee on redemptions of shares (including exchanges out of a fund) that are not held for a specified period of time. Please refer to "Contingent Redemption Fee" later in this section.

Unless otherwise indicated, redemption proceeds will be sent via bank wire to the financial intermediary's designated bank. Redemptions by financial intermediaries are typically initiated through the National Securities Clearing Corporation or by calling Financial Institution Services. Normally, the fund transmits proceeds to financial intermediaries for redemption orders received in correct form on either the next business day or second business day after receipt of the order, depending on the arrangement with the financial intermediary. Proceeds for redemption orders received prior to noon ET for a money market fund may be sent via wire

the same business day. You must contact your financial intermediary about procedures for receiving your redemption proceeds.

Please note that certain purchase and redemption requests initiated through the National Securities Clearing Corporation may be rejected, and in such instances, the transaction must be placed by contacting Financial Institution Services.

GENERAL POLICIES RELATING TO TRANSACTIONS

The following policies and requirements apply generally to accounts in the T. Rowe Price Funds, regardless of whether the account is held directly or indirectly with T. Rowe Price.

The funds generally do not accept orders that request a particular day or price for a transaction or any other special conditions. However, when authorized by the fund, certain institutions, financial intermediaries, or retirement plans purchasing fund shares directly with T. Rowe Price may place a purchase order unaccompanied by payment. Payment for these shares must be received by the time designated by the fund (not to exceed the period established for settlement under applicable regulations). If payment is not received by this time, the order may be canceled. The institution, financial intermediary, or retirement plan is responsible for any costs or losses incurred by the fund or T. Rowe Price if payment is delayed or not received.

U.S. Dollars All purchases must be paid for in U.S. dollars; checks must be drawn on U.S. banks. In addition, we request that you give us at least three business days' notice for any purchase of \$5 million or more.

Nonpayment If a check or Automated Clearing House transfer does not clear or payment for an order is not received in a timely manner, your purchase may be canceled. You (or the financial intermediary) may be responsible for any losses or expenses incurred by the fund or its transfer agent, and the fund can redeem shares in your account or another identically registered T. Rowe Price account as reimbursement. The funds and their agents have the right to reject or cancel any purchase, exchange, or redemption due to nonpayment.

Retail Money Market Funds The retail money market funds have implemented policies and procedures designed to limit purchases to accounts beneficially owned by a natural person. Purchases of a retail money market fund may be rejected from an investor who has not demonstrated sufficient eligibility to purchase shares of the fund or from a financial intermediary that has not demonstrated adequate procedures to limit investments to natural persons. In addition, purchases may be prohibited or subject to certain conditions during periods where a liquidity fee or redemption gate is in effect.

Liquidity Fees and Redemption Gates—Retail Money Market Funds

A money market fund that operates as a retail money market fund pursuant to Rule 2a-7 under the Investment Company Act of 1940 has the ability to impose liquidity fees of up to 2% of the value of the shares redeemed if the fund's weekly liquid assets fall below certain thresholds, as

specified in Rule 2a-7. A retail money market fund also has the ability to impose a redemption gate, which enables the fund to temporarily suspend redemptions for up to 10 days within a 90-day period if the fund's weekly liquid assets fall below a certain threshold, as specified in Rule 2a-7.

A money market fund's Board has ultimate discretion to determine whether or not a liquidity fee or redemption gate would be in the best interests of the fund's shareholders and should be imposed.

A money market fund that operates as a government money market fund pursuant to Rule 2a-7 is not required to impose a liquidity fee or redemption gate upon the sale of your shares. The Boards of the T. Rowe Price money market funds that operate as government money market funds have determined that the funds do not intend to impose liquidity fees and redemption gates. However, the Board of a T. Rowe Price government money market fund reserves the right to impose liquidity fees and redemption gates in the future, at which point shareholders would be provided with at least 60 days' notice prior to such a change.

If a liquidity fee is in place, all exchanges out of the fund will be subject to the liquidity fee, and if a redemption gate is in place, all exchanges out of the fund will be suspended. When a liquidity fee or redemption gate is in place, the fund may elect to not permit the purchase of shares or to subject the purchase of shares to certain conditions, which may include affirmation of the purchaser's knowledge that a liquidity fee or a redemption gate is in effect.

Omnibus Accounts If your shares are held through a financial intermediary, T. Rowe Price may rely on the financial intermediary to assess any applicable liquidity fees or impose redemption gates on underlying shareholder accounts. In certain situations, T. Rowe Price enters into agreements with financial intermediaries maintaining omnibus accounts that require the financial intermediary to assess liquidity fees or redemption gates. There are no assurances that T. Rowe Price will be successful in ensuring that all financial intermediaries will properly assess the fees.

Please refer to Sections 1 and 2 of retail money market fund prospectuses for more information regarding liquidity fees and redemption gates.

Large Redemptions

Large redemptions (for example, \$250,000 or more) can adversely affect a portfolio manager's ability to implement a fund's investment strategy by causing the premature sale of securities that would otherwise be held longer. Therefore, the fund reserves the right (without prior notice) to redeem in kind. In general, any redemptions in-kind will represent a pro-rata distribution of a fund's securities, subject to certain limited exceptions. The redeeming shareholder will be responsible for disposing of the securities, and the shareholder will be subject to the risks that the value of the securities could decline prior to their sale, the securities could be difficult to sell, and brokerage fees could be incurred. If you continue to hold the securities, you may be subject to any ownership restriction imposed by the issuers. For example, real estate investment trusts ("REITs) often impose ownership restriction on their equity securities. In addition, we request that you give us at least three business days' notice for any redemption of \$5 million or more.

Delays in Sending Redemption Proceeds

The T. Rowe Price Funds typically expect that redemption requests will be paid out to redeeming shareholders by the business day following the receipt of a redemption request that is in correct form, regardless of the method the fund uses to make such payment (for example, check, wire, or Automated Clearing House transfer). Checks are typically mailed on the business day after the redemption, proceeds sent by wire are typically credited to your financial institution the business day after the redemption, and proceeds sent by Automated Clearing House are typically credited to your financial institution on the second business day after the redemption. However, under certain circumstances, and when deemed to be in a fund's best interests, proceeds may not be sent for up to seven calendar days after receipt of a valid redemption order (for example, during periods of deteriorating or stressed market conditions or during extraordinary or emergency circumstances).

In addition, if shares are sold that were just purchased and paid for by check or Automated Clearing House transfer, the fund will process your redemption but will generally delay sending the proceeds for up to seven calendar days to allow the check or Automated Clearing House transfer to clear. If, during the clearing period, we receive a check drawn against your newly purchased shares, it will be returned and marked "uncollected." (The seven-day hold does not apply to purchases paid for by bank wire or automatic purchases through payroll deduction.)

The Board of a retail money market fund may temporarily suspend redemptions from the fund for up to 10 business days during any 90-day period (i.e., a "redemption gate") and elect to temporarily suspend redemptions for up to 10 business days in a 90-day period if the fund's weekly liquid assets fall below 30% of its total assets and the fund's Board determines that imposing a redemption gate is in the fund's best interests. In addition, under certain limited circumstances, the Board of a money market fund may elect to permanently suspend redemptions in order to facilitate an orderly liquidation of the fund (subject to any additional liquidation requirements).

Involuntary Redemptions and Share Class Conversions

Since nongovernment money market funds that operate as retail money market funds are required to limit their beneficial owners to natural persons, shares held directly by an investor or through a financial intermediary in these funds that are not eligible to invest in a retail money market fund are subject to involuntary redemption at any time without prior notice.

Shares held by any investors or financial intermediaries that are no longer eligible to invest in the I Class or who fail to meet or maintain their account(s) at the investment minimum are subject to involuntary redemption or conversion to the Investor Class of the same fund (which may have a higher expense ratio). Investments in Advisor Class shares that are no longer held through an eligible financial intermediary may be automatically converted by T. Rowe Price to the Investor Class of the same fund following notice to the financial intermediary or shareholder. Investments in R Class shares that are no longer held on behalf of an employer-sponsored defined contribution retirement plan or other eligible R Class account or that are not held through an eligible financial intermediary may be automatically converted by T. Rowe

Price to the Investor Class or Advisor Class of the same fund following notice to the financial intermediary or shareholder.

Excessive and Short-Term Trading Policy

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions.

Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

General Exceptions As of the date of this prospectus, the following types of transactions generally are not subject to the funds' excessive and short-term trading policy:

- Shares purchased or redeemed in money market funds and ultra-short-term bond funds;
 - Shares purchased or redeemed through a systematic purchase or withdrawal plan;
 - Checkwriting redemptions from bond funds and money market funds;
 - Shares purchased through the reinvestment of dividends or capital gain distributions;
 - Shares redeemed automatically by a fund to pay fund fees or shareholder account fees;
 - Transfers and changes of account registration within the same fund;
 - Shares purchased by asset transfer or direct rollover;
 - Shares purchased or redeemed through IRA conversions and recharacterizations;
 - Shares redeemed to return an excess contribution from a retirement account;
 - Transactions in Section 529 college savings plans;
 - Certain transactions in defined benefit and nonqualified plans, subject to prior approval by T. Rowe Price;
 - Shares converted from one share class to another share class in the same fund;
 - Shares of T. Rowe Price Funds that are purchased by another T. Rowe Price Fund, including shares purchased by T. Rowe Price fund-of-funds products, and shares purchased by discretionary accounts managed by T. Rowe Price or one of its affiliates (please note that shareholders of the investing T. Rowe Price Fund are still subject to the policy);
 - Transactions initiated by the trustee or adviser to a donor-advised charitable gift fund as approved by T. Rowe Price; and
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• Effective April 1, 2019, transactions having a value of \$5,000 or less (retirement plans, including those for which T. Rowe Price serves as recordkeeper, and other financial intermediaries may apply the excessive and short-term trading policy to transactions of any amount).

Transactions in certain rebalancing, asset allocation, wrap programs, and other advisory programs (including the T. Rowe Price ActivePlus Portfolios program), as well as non-T. Rowe Price fund-of-funds products, may also be exempt from the 30-Day Purchase Block, subject to prior written approval by T. Rowe Price.

In addition to restricting transactions in accordance with the 30-Day Purchase Block, T. Rowe Price may, in its discretion, reject (or instruct a financial intermediary to reject) any purchase or exchange into a fund from a person (which includes individuals and entities) whose trading activity could disrupt the management of the fund or dilute the value of the fund's shares, including trading by persons acting collectively (for example, following the advice of a newsletter). Such persons may be barred, without prior notice, from further purchases of T. Rowe Price Funds for a period longer than 30 calendar days, or permanently.

Financial Intermediary and Retirement Plan Accounts If you invest in T. Rowe Price Funds through a financial intermediary, including a retirement plan, you should review the financial intermediary's or retirement plan's materials carefully or consult with the financial intermediary or plan sponsor directly to determine the trading policy that will apply to your trades in the T. Rowe Price Funds as well as any other rules or conditions on transactions that may apply. If T. Rowe Price is unable to identify a transaction placed through a financial intermediary as exempt from the excessive trading policy, the 30-Day Purchase Block may apply.

Financial intermediaries, including retirement plans, may maintain their underlying accounts directly with the fund, although they often establish an omnibus account (one account with the fund that represents multiple underlying shareholder accounts) on behalf of their customers. When financial intermediaries establish omnibus accounts in the T. Rowe Price Funds, T. Rowe Price is not able to monitor the trading activity of the underlying shareholders. However, T. Rowe Price monitors aggregate trading activity at the financial intermediary (omnibus account) level in an attempt to identify activity that indicates potential excessive or short-term trading. If it detects such trading activity, T. Rowe Price may contact the financial intermediary to request personal identifying information and transaction histories for some or all underlying shareholders (including plan participants, if applicable) pursuant to a written agreement that T. Rowe Price has entered into with each financial intermediary. Any nonpublic personal information provided to the fund (for example, a shareholder's taxpayer identification number or transaction records) is subject to the fund's privacy policy. If T. Rowe Price believes that excessive or short-term trading has occurred and there is no exception for such trades under the funds' Excessive and Short-Term Trading Policy previously described, it will instruct the financial intermediary to impose restrictions to discourage such practices and take appropriate action with respect to the underlying shareholder, including restricting purchases for 30 calendar days or longer. Each financial intermediary has agreed to execute

such instructions pursuant to a written agreement. There is no assurance that T. Rowe Price will be able to properly enforce its excessive trading policies for omnibus accounts. Because T. Rowe Price generally relies on financial intermediaries to provide information and impose restrictions for omnibus accounts, its ability to monitor and deter excessive trading will be dependent upon the intermediaries' timely performance of their responsibilities.

For shares that are held in a retirement plan, generally the 30-Day Purchase Block applies only to shares redeemed by a participant-directed exchange to another fund. However, the 30-Day Purchase Block may apply to transactions other than exchanges depending on how shares of the plan are held at T. Rowe Price or the excessive trading policy applied by your plan's recordkeeper.

T. Rowe Price may allow a financial intermediary, including a retirement plan, to maintain restrictions on trading in the T. Rowe Price Funds that differ from the 30-Day Purchase Block. An alternative excessive trading policy would be acceptable to T. Rowe Price if it believes that the policy would provide sufficient protection to the T. Rowe Price Funds and their shareholders that is consistent with the excessive trading policy adopted by the funds' Boards.

There is no guarantee that T. Rowe Price will be able to identify or prevent all excessive or short-term trades or trading practices.

Contingent Redemption Fee

In addition to the Excessive and Short-Term Trading Policy, through March 31, 2019, all share classes of the T. Rowe Price Funds listed in the following table assess a fee on redemptions (including exchanges out of a fund), which reduces the proceeds from such redemptions by the amounts indicated below. Effective April 1, 2019, the Boards of the T. Rowe Price Funds listed in the following table have approved removing the redemption fee from each fund. Any redemption from a T. Rowe Price Fund (or exchange out of a Fund) with a trade date of April 1, 2019, or later will not be assessed a redemption fee, regardless of how long the shares were held.

T. Rowe Price Funds With Redemption Fees*		
Fund	Redemption fee	Holding period
Africa & Middle East	2%	90 days or less
Asia Opportunities	2%	90 days or less
Credit Opportunities	2%	90 days or less
Emerging Europe	2%	90 days or less
Emerging Markets Bond	2%	90 days or less
Emerging Markets Corporate Bond	2%	90 days or less
Emerging Markets Local Currency Bond	2%	90 days or less
Emerging Markets Discovery Stock	2%	90 days or less
Emerging Markets Stock	2%	90 days or less
Equity Index 500	0.5%	90 days or less

T. Rowe Price Funds With Redemption Fees*

Fund	Redemption fee	Holding period
European Stock	2%	90 days or less
Extended Equity Market Index	0.5%	90 days or less
Floating Rate	2%	90 days or less
Global Growth Stock	2%	90 days or less
Global High Income Bond	2%	90 days or less
Global Real Estate	2%	90 days or less
Global Stock	2%	90 days or less
High Yield	2%	90 days or less
Intermediate Tax-Free High Yield	2%	90 days or less
International Bond	2%	90 days or less
International Bond Fund (USD Hedged)	2%	90 days or less
International Disciplined Equity	2%	90 days or less
International Discovery	2%	90 days or less
International Equity Index	2%	90 days or less
International Stock	2%	90 days or less
International Value Equity	2%	90 days or less
Japan	2%	90 days or less
Latin America	2%	90 days or less
New Asia	2%	90 days or less
Overseas Stock	2%	90 days or less
QM Global Equity	2%	90 days or less
QM U.S. Small & Mid-Cap Core Equity	1%	90 days or less
QM U.S. Small-Cap Growth Equity	1%	90 days or less
Real Assets	2%	90 days or less
Real Estate	1%	90 days or less
Small-Cap Value	1%	90 days or less
Spectrum International	2%	90 days or less
Tax-Efficient Equity	1%	less than 365 days
Tax-Free High Yield	2%	90 days or less
Total Equity Market Index	0.5%	90 days or less
U.S. Bond Enhanced Index	0.5%	90 days or less
U.S. High Yield	2%	90 days or less

* Effective April 1, 2019, the T. Rowe Price Funds will no longer assess a redemption fee.

Redemption fees are paid to the fund (and not to T. Rowe Price) to deter short-term trading, offset costs, and help protect the fund's long-term shareholders. Subject to the exceptions

described on the following pages, through March 31, 2019, all persons holding shares of a T. Rowe Price Fund that imposes a redemption fee are subject to the fee, whether the person is holding shares directly with a T. Rowe Price Fund; through a retirement plan for which T. Rowe Price serves as recordkeeper; or indirectly through a financial intermediary (such as a broker, bank, or investment advisor), recordkeeper for retirement plan participants, or other third party.

Computation of Holding Period When an investor sells shares of a fund that assesses a redemption fee, T. Rowe Price will use the “first-in, first-out” method to determine the holding period for the shares sold. Under this method, the date of redemption or exchange will be compared with the earliest purchase date of shares held in the account. The day after the date of your purchase is considered Day 1 for purposes of computing the holding period. For a fund with a 365-day holding period, a redemption fee will be charged on shares sold **before** the end of the required holding period. For funds with a 90-day holding period, a redemption fee will be charged on shares sold **on or before** the end of the required holding period. For example, if you redeem your shares on or before the 90th day from the date of purchase, you will be assessed the redemption fee. If you purchase shares through a financial intermediary, consult your financial intermediary to determine how the holding period will be applied.

Transactions Not Subject to Redemption Fees During the period in which certain T. Rowe Price Funds charge a redemption fee, the T. Rowe Price Funds will not assess a redemption fee with respect to certain transactions. As of the date of this prospectus, the following transactions in T. Rowe Price Funds will not be subject to redemption fees (through March 31, 2019):

- Shares redeemed through an automated, systematic withdrawal plan;
 - Shares redeemed through or used to establish certain rebalancing, asset allocation, wrap, and advisory programs (including the T. Rowe Price ActivePlus Portfolios program), as well as non-T. Rowe Price fund-of-funds products, if approved in writing by T. Rowe Price;
 - Shares purchased through the reinvestment of dividends or capital gain distributions;*
 - Shares converted from one share class to another share class of the same fund;*
 - Shares redeemed automatically by a fund to pay fund fees or shareholder account fees (for example, for failure to meet account minimums);
 - Shares purchased by rollover or changes of account registration within the same fund;*
 - Shares redeemed to return an excess contribution from a retirement account;
 - Shares of T. Rowe Price Funds purchased by another T. Rowe Price Fund and shares purchased by discretionary accounts managed by T. Rowe Price or one of its affiliates (please note that other shareholders of the investing T. Rowe Price Fund are still subject to the policy);
 - Transactions initiated by the trustee or advisor to a donor-advised charitable gift fund as approved by T. Rowe Price;
 - Certain transactions in defined benefit and nonqualified plans, subject to prior approval by T. Rowe Price;
 - Shares that are redeemed in-kind;
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- Shares transferred to T. Rowe Price or a financial intermediary acting as a service provider when the age of the shares cannot be determined systematically;* and
- Shares redeemed in retirement plans or other products that restrict trading to no more frequently than once per quarter or other approved time period, if approved in writing by T. Rowe Price.

* Subsequent exchanges of these shares into funds that assess redemption fees will subject such shares to the fee.

Redemption Fees on Shares Held in Retirement Plans During the period in which certain T. Rowe Price Funds charge a redemption fee, if shares are held in a retirement plan, redemption fees generally will be assessed on shares redeemed by exchange only if they were originally purchased by a participant-directed exchange. However, redemption fees may apply to transactions other than exchanges depending on how shares of the plan are held at T. Rowe Price or how the fees are applied by your plan's recordkeeper. To determine which of your transactions are subject to redemption fees, you should contact T. Rowe Price or your plan recordkeeper.

Omnibus Accounts During the period in which certain T. Rowe Price Funds charge a redemption fee, if your shares are held through a financial intermediary in an omnibus account, T. Rowe Price relies on the financial intermediary to assess the redemption fee on underlying shareholder accounts. T. Rowe Price seeks to enter into agreements with financial intermediaries establishing omnibus accounts that require the intermediary to assess the redemption fees. There are no assurances that T. Rowe Price will be successful in identifying all financial intermediaries or that the intermediaries will properly assess the fees.

Certain financial intermediaries may not apply the exemptions previously listed to the redemption fee policy; all redemptions by persons trading through such intermediaries may be subject to the fee. Certain financial intermediaries may exempt transactions not listed from redemption fees, if approved by T. Rowe Price. Persons redeeming shares through a financial intermediary should check with their respective intermediary to determine which transactions are subject to the fees.

Unclaimed Accounts and Uncashed Checks

If your account has no activity for a certain period of time and/or mail sent to you from T. Rowe Price (or your financial intermediary) is returned by the post office, T. Rowe Price (or your financial intermediary) may be required to transfer your account and any assets related to uncashed checks to the appropriate state under its abandoned property laws. To avoid such action, it is important to keep your account address up to date and periodically communicate with T. Rowe Price by contacting us or logging in to your account at least once every two years.

Delivery of Shareholder Documents

If two or more accounts own the same fund, share the same address, and T. Rowe Price reasonably believes that the two accounts are part of the same household or institution, we may economize on fund expenses by mailing only one shareholder report and prospectus for the fund. If you need additional copies or do not want your mailings to be "householded," please call Shareholder Services.

T. Rowe Price can deliver account statements, transaction confirmations, prospectuses, tax forms, and shareholder reports electronically. If you are a registered user of troweprice.com, you can consent to the electronic delivery of these documents by logging in and changing your mailing preferences. You can revoke your consent at any time through troweprice.com, and we will begin to send paper copies of these documents within a reasonable time after receiving your revocation.

Signature Guarantees

A Medallion signature guarantee is designed to protect you and the T. Rowe Price Funds from fraud by verifying your signature.

A shareholder or financial intermediary may need to obtain a Medallion signature guarantee in certain situations, such as:

- Requests to wire redemption proceeds when bank account information is not already authorized and on file for an account;
- Remitting redemption proceeds to any person, address, or bank account not on file;
- Establishing certain services after an account is opened; or
- Changing the account registration or broker-dealer of record for an account.

Financial intermediaries should contact T. Rowe Price Financial Institution Services for specific requirements.

The signature guarantee must be obtained from a financial institution that is a participant in a Medallion signature guarantee program. You can obtain a Medallion signature guarantee from certain banks, savings institutions, broker-dealers, and other guarantors acceptable to T. Rowe Price. When obtaining a Medallion signature guarantee, please discuss with the guarantor the dollar amount of your proposed transaction. It is important that the level of coverage provided by the guarantor's stamp covers the dollar amount of the transaction or it may be rejected. We cannot accept guarantees from notaries public or organizations that do not provide reimbursement in the case of fraud.

Fund Operations and Shareholder Services

T. Rowe Price and The Bank of New York Mellon, subject to the oversight of T. Rowe Price, each provide certain accounting services to the T. Rowe Price Funds. T. Rowe Price Services, Inc., acts as the transfer agent and dividend disbursing agent and provides shareholder and administrative services to the funds. T. Rowe Price Retirement Plan Services, Inc., provides recordkeeping, sub-transfer agency, and administrative services for certain types of retirement plans investing in the funds. These companies receive compensation from the funds for their services. The funds may also pay financial intermediaries for performing shareholder and administrative services for underlying shareholders in omnibus accounts. In addition, certain funds serve as an underlying fund in which some fund-of-funds products, the T. Rowe Price Spectrum and Retirement Funds, invest. Subject to approval by each applicable fund's Board, each underlying fund bears its proportionate share of the direct operating expenses of the T. Rowe Price Spectrum and Retirement Funds. All of the fees previously discussed are

included in a fund's financial statements and, except for funds that have an all-inclusive management fee, are also reflected in the "Other expenses" line that appears in a fund's fee table in Section 1.

CONTACTING T. ROWE PRICE

Accounts Held Directly With T. Rowe Price

Investors who want to open an account directly with T. Rowe Price or who already have an account held directly with T. Rowe Price (and not through a financial intermediary) should refer to the following information.

Online You can open an account and place most transactions online at **troweprice.com**.

Telephone If you have questions relating to the opening of a new account (including Traditional, Roth, and Rollover IRAs and most nonretirement accounts) with T. Rowe Price, please call Investor Services at 1-800-638-5660. To place a transaction, report unauthorized activity on your account or a discrepancy on your transaction confirmation, elect out of the "householding" of prospectuses and shareholder reports, or ask a question about an existing account, please call Shareholder Services at 1-800-225-5132. If you find our phones busy during unusually volatile markets, please consider placing your order online.

To access information on fund performance, prices, account balances, and your latest transactions 24 hours a day, please call T. Rowe Price

Tele*Access[®] at

1-800-638-2587. (Please note that transactions cannot be placed through Tele*Access[®].)

If you are an institutional investor opening an account directly with T. Rowe Price or have questions or want to place a transaction on an existing account, please call Financial Institution Services at 1-800-638-8790.

For inquiries regarding funds owned in a small business retirement plan, which include SEP-IRA, SAR-SEP, SIMPLE IRA, individual 401(k), profit sharing, money purchase pension, and certain 403(b) plan accounts, please call T. Rowe Price Retirement Client Services at 1-800-492-7670 or consult your plan administrator. Requests for redemptions from these types of retirement accounts may be required to be in writing. Funds held through other employer-sponsored retirement plans should call the appropriate telephone number that appears on your retirement plan account statement.

If you hold shares of a T. Rowe Price Fund through a T. Rowe Price Brokerage account and want to place a transaction, please call 1-800-225-7720.

For inquiries or to place a transaction, the hearing-impaired should call the applicable number found under "Contacting T. Rowe Price" with a relay operator or visit the T. Rowe Price website at **troweprice.com**. Inquiries may also be directed to **info@troweprice.com**.

By Mail Please be sure to use the correct address to avoid a delay in opening your account or processing your transaction. These addresses are subject to change at any time, so you may want to consider checking troweprice.com/contactus or calling the appropriate telephone number to ensure that you use the correct mailing address.

Investors (other than institutions and small business retirement plans) opening a new account or making additional purchases by check should use the following addresses:

via U.S. mail

T. Rowe Price Account Services
P.O. Box 17300
Baltimore, MD 21297-1300

via private carriers/overnight services

T. Rowe Price Account Services
Mail Code 17300
4515 Painters Mill Road
Owings Mills, MD 21117-4903

Investors (other than institutions and small business retirement plans) requesting an exchange or redemption should use the following addresses:

via U.S. mail

T. Rowe Price Account Services
P.O. Box 17468
Baltimore, MD 21298-8275

via private carriers/overnight services

T. Rowe Price Account Services
Mail Code 17468
4515 Painters Mill Road
Owings Mills, MD 21117-4903

Investors in a small business retirement plan opening a new account, making a purchase by check, or placing an exchange or redemption should use the following addresses:

via U.S. mail

T. Rowe Price Retirement Client Services
P.O. Box 17350
Baltimore, MD 21297-1350

via private carriers/overnight services

T. Rowe Price
Attn.: Retirement Operations
4515 Painters Mill Road
Owings Mills, MD 21117-4903

Institutional investors opening a new account, making a purchase by check, or placing an exchange or redemption should use the following addresses:

via U.S. mail

T. Rowe Price Financial Institution Services
P.O. Box 17300
Baltimore, MD 21297-1603

via private carriers/overnight services

T. Rowe Price Financial Institution Services
Mail Code: OM-4232
4515 Painters Mill Road
Owings Mills, MD 21117-4842

Note: Your transaction will receive the share price for the business day that the request is received by T. Rowe Price or its agent prior to the close of the NYSE (normally 4 p.m. ET), which could differ from the day that the request is received at the post office box.

Accounts Held Through Financial Intermediaries

If you hold shares of a fund through a financial intermediary, you must contact your financial intermediary to determine the requirements for opening a new account and placing transactions. Financial intermediaries should refer to the following information.

Telephone To open a new account, place transactions, or ask any question about an account, please call Financial Institution Services at 1-800-638-8790.

By Mail Financial intermediaries should send new account agreements and other documentation to the following addresses:

via U.S. mail

T. Rowe Price Financial Institution Services
P.O. Box 17300
Baltimore, MD 21297-1603

via private carriers/overnight services

T. Rowe Price Financial Institution Services
Mail Code: OM-4232
4515 Painters Mill Road
Owings Mills, MD 21117-4842

INFORMATION ON DISTRIBUTIONS AND TAXES

Each fund intends to qualify to be treated each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. In order to qualify, a fund must satisfy certain income, diversification, and distribution requirements. A regulated investment company is not subject to U.S. federal income tax at the portfolio level on income and gains from investments that are distributed to shareholders. However, if a fund were to fail to qualify as a regulated investment company and was ineligible to or otherwise did not cure such failure, the result would be fund-level taxation and, consequently, a reduction in income available for distribution to the fund's shareholders.

To the extent possible, all net investment income and realized capital gains are distributed to shareholders.

Dividends and Other Distributions

Except for the Retirement Income 2020 Fund, dividend and capital gain distributions are reinvested in additional fund shares in your account unless you select another option. For the Retirement Income 2020 Fund, subject to certain exceptions, regularly scheduled monthly dividends may generally not be reinvested. Reinvesting distributions results in compounding, which allows you to receive dividends and capital gain distributions on an increasing number of shares.

Distributions not reinvested may be paid by check or transmitted to your bank account via Automated Clearing House or may be automatically invested into another fund account. For the Retirement Income 2020 Fund, regularly scheduled monthly dividends are generally not paid by check. If the U.S. Postal Service cannot deliver your check or if your check remains uncashed for six months, the fund reserves the right to reinvest your distribution check in your account at the net asset value on the day of the reinvestment and to reinvest all subsequent distributions in additional shares of the fund. Interest will not accrue on amounts represented by uncashed distributions or redemption checks.

The following table provides details on dividend payments:

Fund	Dividend Payment Schedule
Money market funds	<ul style="list-style-type: none"> • Shares purchased via wire that are received by T. Rowe Price by noon ET begin to earn dividends on that day. Shares purchased via a wire received after noon ET and through other methods normally begin to earn dividends on the business day after payment is received by T. Rowe Price. • Dividends are declared daily and paid on the first business day of each month.
Bond funds	<ul style="list-style-type: none"> • Shares normally begin to earn dividends on the business day after payment is received by T. Rowe Price. • Dividends are declared daily and paid on the first business day of each month.
These stock funds only: <ul style="list-style-type: none"> • Balanced • Dividend Growth • Equity Income • Equity Index 500 • Global Real Estate • Growth & Income • Personal Strategy Balanced • Personal Strategy Income • Real Estate 	<ul style="list-style-type: none"> • Dividends, if any, are declared and paid quarterly, in March, June, September, and December. • Must be a shareholder on the dividend record date.
These funds only: <ul style="list-style-type: none"> • Capital Appreciation & Income • Retirement Income 2020 	<ul style="list-style-type: none"> • Dividends are declared and normally paid in the middle of each month.
Other stock funds	<ul style="list-style-type: none"> • Dividends, if any, are declared and paid annually, generally in December. • Must be a shareholder on the dividend record date.
Retirement, Retirement I, Spectrum, and Target Funds: <ul style="list-style-type: none"> • Retirement Balanced and Spectrum Income 	<ul style="list-style-type: none"> • Shares normally begin to earn dividends on the business day after payment is received by T. Rowe Price. • Dividends are declared daily and paid on the first business day of each month.
<ul style="list-style-type: none"> • All others 	<ul style="list-style-type: none"> • Dividends, if any, are declared and paid annually, generally in December. • Must be a shareholder on the dividend record date.

For funds that declare dividends daily, shares earn dividends through the date of a redemption (for redemptions from money market funds where the request is received prior to noon ET and proceeds are sent via wire, shares only earn dividends through the calendar day prior to the date of redemption). Shares redeemed on a Friday or prior to a holiday will continue to earn dividends until the next business day. Generally, if you redeem all of your shares at any time during the month, you will also receive all dividends earned through the date of redemption in the same check. When you redeem only a portion of your shares, all dividends accrued on those shares will be reinvested, or paid in cash, on the next dividend payment date. The funds do not pay dividends in fractional cents. Any dividend amount earned for a particular day on all shares held that is one-half of one cent or greater (for example, \$0.016) will be rounded up to the next whole cent (\$0.02), and any amount that is less than one-half of one cent (for example, \$0.014) will be rounded down to the nearest whole cent (\$0.01). Please note that if the dividend payable on all shares held is less than one-half of one cent for a particular day, no dividend will be earned for that day.

If you purchase and redeem your shares through a financial intermediary, consult your financial intermediary to determine when your shares begin and stop accruing dividends as the information previously described may vary.

Capital Gain Payments

A capital gain or loss is the difference between the purchase and sale price of a security. If a fund has net capital gains for the year (after subtracting any capital losses), they are usually declared and paid in December to shareholders of record on a specified date that month. If a second distribution is necessary, it is generally paid the following year. A fund may have to make additional capital gain distributions, if necessary, to comply with the applicable tax law. Capital gains are not expected from government or retail money market funds since they are managed to maintain a stable share price. However, if a money market fund unexpectedly has net capital gains for the year (after subtracting any capital losses), the capital gain may be declared and paid in December to shareholders of record.

Tax Information

In most cases, you will be provided information for your tax filing needs no later than mid-February.

If you invest in the fund through a tax-deferred account, such as an IRA or employer-sponsored retirement plan, you will not be subject to tax on dividends and distributions from the fund or the sale of fund shares if those amounts remain in the tax-deferred account. You may receive a Form 1099-R or other Internal Revenue Service forms, as applicable, if any portion of the account is distributed to you.

If you invest in the fund through a taxable account, you generally will be subject to tax when:

- You sell fund shares, including an exchange from one fund to another.
 - The fund makes dividend or capital gain distributions.
-

Additional information about the taxation of dividends for certain T. Rowe Price Funds is listed below:

Tax-Free and Municipal Funds

- Regular monthly dividends (including those from the state-specific tax-free funds) are expected to be exempt from federal income taxes.
- Exemption is not guaranteed since the fund has the right under certain conditions to invest in nonexempt securities.
- Tax-exempt dividends paid to Social Security recipients may increase the portion of benefits that is subject to tax.
- For state-specific funds, the monthly dividends you receive are expected to be exempt from state and local income tax of that particular state. For other funds, a small portion of your income dividend may be exempt from state and local income taxes.
- If a fund invests in certain “private activity” bonds that are not exempt from the alternative minimum tax, shareholders who are subject to the alternative minimum tax must include income generated by those bonds in their alternative minimum tax calculation. The portion of a fund’s income dividend that should be included in your alternative minimum tax calculation, if any, will be reported to you by mid-February on Form 1099-DIV.

For individual shareholders, a portion of ordinary dividends representing “qualified dividend income” received by the fund may be subject to tax at the lower rates applicable to long-term capital gains rather than ordinary income. You may report it as “qualified dividend income” in computing your taxes, provided you have held the fund shares on which the dividend was paid for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. Ordinary dividends that do not qualify for this lower rate are generally taxable at the investor’s marginal income tax rate. This includes the portion of ordinary dividends derived from interest, short-term capital gains, income and gains from derivatives, distributions from nonqualified foreign corporations, distributions from real estate investment trusts, and dividends received by the fund from stocks that were on loan. Little, if any, of the ordinary dividends paid by the bond funds or money market funds is expected to qualify for this lower rate.

For corporate shareholders, a portion of ordinary dividends may be eligible for the deduction for dividends received by corporations to the extent the fund’s income consists of dividends paid by U.S. corporations. Little, if any, of the ordinary dividends paid by the international stock funds, bond funds, or money market funds is expected to qualify for this deduction.

A 3.8% net investment income tax is imposed on net investment income, including interest, dividends, and capital gains of U.S. individuals with income exceeding \$200,000 (or \$250,000 if married filing jointly) and of estates and trusts.

If you hold your fund through a financial intermediary, the financial intermediary is responsible for providing you with any necessary tax forms. You should contact your financial intermediary for the tax information that will be sent to you and reported to the Internal Revenue Service.

Taxes on Fund Redemptions

When you sell shares in any fund, you may realize a gain or loss. An exchange from one fund to another fund in a taxable account is also a sale for tax purposes. As long as a money market fund maintains a stable share price of \$1.00, a redemption or exchange to another fund will not result in a gain or loss for tax purposes. However, an exchange from one fund into a money market fund may result in a gain or loss on the fund from which shares were redeemed.

All or a portion of the loss realized from a sale or exchange of your fund shares may be disallowed under the “wash sale” rule if you purchase substantially identical shares within a 61-day period beginning 30 days before and ending 30 days after the date on which the shares are sold or exchanged. Shares of the same fund you acquire through dividend reinvestment are shares purchased for the purpose of the wash sale rule and may trigger a disallowance of the loss for shares sold or exchanged within the 61-day period of the dividend reinvestment. Any loss disallowed under the wash sale rule is added to the cost basis of the purchased shares.

T. Rowe Price (or your financial intermediary) will make available to you Form 1099-B, if applicable, no later than mid-February, providing certain information for each sale you made in the fund during the prior year. Unless otherwise indicated on your Form 1099-B, this information will also be reported to the Internal Revenue Service. For mutual fund shares acquired prior to 2012 in most accounts established or opened by exchange in 1984 or later, our Form 1099-B will provide you with the gain or loss on the shares you sold during the year based on the average cost single category method. This information on average cost and gain or loss from sale is not reported to the Internal Revenue Service. For these mutual fund shares acquired prior to 2012, you may calculate the cost basis using other methods acceptable to the Internal Revenue Service, such as specific identification. For mutual fund shares acquired after 2011, federal income tax regulations require us to report the cost basis information on Form 1099-B using a cost basis method selected by the shareholder in compliance with such regulations or, in the absence of such selected method, our default method if you acquire your shares directly from T. Rowe Price. Our default method is average cost. For any fund shares acquired through a financial intermediary after 2011, you should check with your financial intermediary regarding the applicable cost basis method. You should note that the cost basis information reported to you may not always be the same as what you should report on your tax return because the rules applicable to the determination of cost basis on Form 1099-B may be different from the rules applicable to the determination of cost basis for reporting on your tax return. Therefore, you should save your transaction records to make sure the information reported on your tax return is accurate. T. Rowe Price and financial intermediaries are not required to issue a Form 1099-B to report sales of money market fund shares.

To help you maintain accurate records, T. Rowe Price will make available to you a confirmation promptly following each transaction you make (except for systematic purchases and systematic redemptions) and a year-end statement detailing all of your transactions in each fund account during the year. If you hold your fund through a financial intermediary, the

financial intermediary is responsible for providing you with transaction confirmations and statements.

Taxes on Fund Distributions

T. Rowe Price (or your financial intermediary) will make available to you, as applicable, generally no later than mid-February, a Form 1099-DIV, or other Internal Revenue Service forms, as required, indicating the tax status of any income dividends, dividends exempt from federal income taxes, and capital gain distributions made to you. This information will be reported to the Internal Revenue Service. Taxable distributions are generally taxable to you in the year in which they are paid. A dividend declared in October, November, or December and paid in the following January is generally treated as taxable to you as if you received the distribution in December. Dividends from tax-free funds are generally expected to be tax-exempt for federal income tax purposes. Your bond fund and money market fund dividends for each calendar year will include dividends accrued up to the first business day of the next calendar year. Ordinary dividends and capital gain dividends may also be subject to state and local taxes. You will be sent any additional information you need to determine your taxes on fund distributions, such as the portion of your dividends, if any, that may be exempt from state and local income taxes.

Taxable distributions are subject to tax whether reinvested in additional shares or received in cash.

The tax treatment of a capital gain distribution is determined by how long the fund held the portfolio securities, not how long you held the shares in the fund. Short-term (one year or less) capital gain distributions are taxable at the same rate as ordinary income, and gains on securities held for more than one year are taxed at the lower rates applicable to long-term capital gains. If you realized a loss on the sale or exchange of fund shares that you held for six months or less, your short-term capital loss must be reclassified as a long-term capital loss to the extent of any long-term capital gain distributions received during the period you held the shares. For funds investing in foreign instruments, distributions resulting from the sale of certain foreign currencies, currency contracts, and the foreign currency portion of gains on debt instruments are taxed as ordinary income. Net foreign currency losses may cause monthly or quarterly dividends to be reclassified as returns of capital.

A fund's distributions that have exceeded the fund's earnings and profits for the relevant tax year may be treated as a return of capital to its shareholders. A return of capital distribution is generally nontaxable but reduces the shareholder's cost basis in the fund, and any return of capital in excess of the cost basis will result in a capital gain.

The tax status of certain distributions may be recharacterized on year-end tax forms, such as your Form 1099-DIV. Distributions made by a fund may later be recharacterized for federal income tax purposes—for example, from taxable ordinary income dividends to returns of capital. A recharacterization of distributions may occur for a number of reasons, including the recharacterization of income received from underlying investments, such as REITs, and distributions that exceed taxable income due to losses from foreign currency transactions or

other investment transactions. Certain funds, including international bond funds and funds that invest significantly in REITs, are more likely to recharacterize a portion of their distributions as a result of their investments. The Retirement Income 2020 Fund is also more likely to have some or all of its distributions recharacterized as returns of capital because of the predetermined monthly distribution amount.

If the fund qualifies and elects to pass through nonrefundable foreign income taxes paid to foreign governments during the year, your portion of such taxes will be reported to you as taxable income. However, you may be able to claim an offsetting credit or deduction on your tax return for those amounts. There can be no assurance that a fund will meet the requirements to pass through foreign income taxes paid.

If you are subject to backup withholding, we will have to withhold a 24% backup withholding tax on distributions and, in some cases, redemption payments. You may be subject to backup withholding if we are notified by the Internal Revenue Service to withhold, you have failed one or more tax certification requirements, or our records indicate that your tax identification number is missing or incorrect. Backup withholding is not an additional tax and is generally available to credit against your federal income tax liability with any excess refunded to you by the Internal Revenue Service.

The following table provides additional details on distributions for certain funds:

Taxes on Fund Distributions
<p>Tax-Free and Municipal Funds</p> <ul style="list-style-type: none"> • Gains realized on the sale of market discount bonds with maturities beyond one year may be treated as ordinary income and cannot be offset by other capital losses. • Payments received or gains realized on certain derivative transactions may result in taxable ordinary income or capital gains. • To the extent the fund makes such investments, the likelihood of a taxable distribution will be increased.
<p>Limited Duration Inflation Focused Bond and Inflation Protected Bond Funds</p> <ul style="list-style-type: none"> • Inflation adjustments on Treasury inflation protected securities that exceed deflation adjustments for the year will be distributed as a short-term capital gain, resulting in ordinary income. • In computing the distribution amount, the funds cannot reduce inflation adjustments by short- or long-term capital losses from the sales of securities. • Net deflation adjustments for a year may result in all or a portion of dividends paid earlier in the year being treated as a return of capital.
<p>Retirement, Retirement I, Spectrum, and Target Funds</p> <ul style="list-style-type: none"> • Distributions by the underlying funds and changes in asset allocations may result in taxable distributions of ordinary income or capital gains.

Tax Consequences of Liquidity Fees

It is currently anticipated that shareholders of retail money market funds that impose a liquidity fee may generally treat the liquidity fee as offsetting the shareholder's amount realized on the redemption (thereby decreasing the shareholder's gain, or increasing the shareholder's

loss, on the redeemed amount). A fund that imposes a liquidity fee anticipates using 100% of the fee to help repair a market-based net asset value per share that was below \$1.00.

Because the retail money market funds use amortized cost to maintain a stable share price of \$1.00, in the event that a liquidity fee is imposed, a fund may need to distribute to its remaining shareholders sufficient value to prevent the fund from breaking the buck on the upside (i.e., by rounding up to \$1.01 in pricing its shares) if the imposition of a liquidity fee causes the fund's market-based net asset value to reach \$1.0050. To the extent that a fund has sufficient earnings and profits to support the distribution, the additional dividends would be taxable as ordinary income to shareholders and would be eligible for deduction by the fund. Any distribution in excess of the fund's earnings and profits would be treated as a return of capital, which would reduce your cost basis in the fund shares.

Tax Consequences of Hedging

Entering into certain transactions involving options, futures, swaps, and forward currency exchange contracts may result in the application of the mark-to-market and straddle provisions of the Internal Revenue Code. These provisions could result in a fund being required to distribute gains on such transactions even though it did not close the contracts during the year or receive cash to pay such distributions. The fund may not be able to reduce its distributions for losses on such transactions to the extent of unrealized gains in offsetting positions.

Tax Effect of Buying Shares Before an Income Dividend or Capital Gain Distribution

If you buy shares shortly before or on the record date—the date that establishes you as the person to receive the upcoming distribution—you may receive a portion of the money you just invested in the form of a taxable distribution. Therefore, you may wish to find out a fund's record date before investing. In addition, a fund's share price may, at any time, reflect undistributed capital gains or income and unrealized appreciation, which may result in future taxable distributions. Such distributions can occur even in a year when the fund has a negative return.

RIGHTS RESERVED BY THE FUNDS

T. Rowe Price Funds and their agents, in their sole discretion, reserve the following rights: (1) to waive or lower investment minimums; (2) to accept initial purchases by telephone; (3) to refuse any purchase or exchange order; (4) to cancel or rescind any purchase or exchange order placed through a financial intermediary no later than the business day after the order is received by the financial intermediary (including, but not limited to, orders deemed to result in excessive trading, market timing, or 5% ownership); (5) to cease offering fund shares at any time to all or certain groups of investors; (6) to freeze any account and suspend account services when notice has been received of a dispute regarding the ownership of the account, or a legal claim against an account, upon initial notification to T. Rowe Price of a shareholder's death until T. Rowe Price receives required documentation in correct form, or if there is reason

to believe a fraudulent transaction may occur; (7) to otherwise modify the conditions of purchase and modify or terminate any services at any time; (8) to waive any wire, small account, maintenance, or fiduciary fees charged to a group of shareholders; (9) to act on instructions reasonably believed to be genuine; (10) to involuntarily redeem an account at the net asset value calculated the day the account is redeemed, in cases of threatening conduct, suspected fraudulent or illegal activity, or if the fund or its agent is unable, through its procedures, to verify the identity of the person(s) or entity opening an account; and (11) for money market funds, to suspend redemptions to facilitate an orderly liquidation.

The fund's Statement of Additional Information, which contains a more detailed description of the fund's operations, investment restrictions, policies and practices, has been filed with the SEC. The Statement of Additional Information is incorporated by reference into this prospectus, which means that it is legally part of this prospectus even if you do not request a copy. Further information about the fund's investments, including a review of market conditions and the manager's recent investment strategies and their impact on performance during the past fiscal year, is available in the annual and semiannual shareholder reports. These documents and updated performance information are available through troweprice.com. For inquiries about the fund and to obtain free copies of any of these documents, call 1-800-638-5660. If you invest in the fund through a financial intermediary, you should contact your financial intermediary for copies of these documents.

Fund reports and other fund information are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at publicinfo@sec.gov.

T.RowePrice®

T. Rowe Price Associates, Inc.
100 East Pratt Street
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1940 Act File No. 811-10093

F134-040 3/1/19



STATEMENT OF ADDITIONAL INFORMATION

This is the Statement of Additional Information (“SAI”) for all of the funds listed below. It is divided into two parts (Part I and Part II). Part I primarily contains information that is particular to each fund, while Part II contains information that generally applies to all of the mutual funds sponsored and managed by T. Rowe Price Associates, Inc. (“Price Funds”).

The date of this Statement of Additional Information is March 1, 2019.

T. ROWE PRICE BALANCED FUND, INC.	
T. Rowe Price Balanced Fund	RPBAX
T. Rowe Price Balanced Fund–I Class	RBAIX
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.	
T. Rowe Price Blue Chip Growth Fund	TRBCX
T. Rowe Price Blue Chip Growth Fund–Advisor Class	PABGX
T. Rowe Price Blue Chip Growth Fund–I Class	TBCIX
T. Rowe Price Blue Chip Growth Fund–R Class	RRBGX
T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.	
T. Rowe Price Capital Appreciation Fund	PRWCX
T. Rowe Price Capital Appreciation Fund–Advisor Class	PACLX
T. Rowe Price Capital Appreciation Fund–I Class	TRAIX
T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.	
T. Rowe Price Capital Appreciation & Income Fund	TCAPX
T. Rowe Price Capital Appreciation & Income Fund–Advisor Class	TCAMX
T. Rowe Price Capital Appreciation & Income Fund–I Class	TCIFX
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.	
T. Rowe Price Capital Opportunity Fund	PRCOX
T. Rowe Price Capital Opportunity Fund–Advisor Class	PACOX
T. Rowe Price Capital Opportunity Fund–I Class	PCCOX
T. Rowe Price Capital Opportunity Fund–R Class	RRCOX
T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC. (FORMERLY T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.)	
T. Rowe Price Communications & Technology Fund (formerly T. Rowe Price Media & Telecommunications Fund)	PRMTX
T. Rowe Price Communications & Technology Fund–I Class (formerly T. Rowe Price Media & Telecommunications Fund–I Class)	TTMIX
T. ROWE PRICE CORPORATE INCOME FUND, INC.	
T. Rowe Price Corporate Income Fund	PRPIX
T. Rowe Price Corporate Income Fund–I Class	TICCX
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.	
T. Rowe Price Credit Opportunities Fund	PRCPX
T. Rowe Price Credit Opportunities Fund–Advisor Class	PAOPX
T. Rowe Price Credit Opportunities Fund–I Class	TCRRX

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T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.	
T. Rowe Price Diversified Mid-Cap Growth Fund	PRDMX
T. Rowe Price Diversified Mid-Cap Growth Fund–I Class	RPTTX
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.	
T. Rowe Price Dividend Growth Fund	PRDGX
T. Rowe Price Dividend Growth Fund–Advisor Class	TADGX
T. Rowe Price Dividend Growth Fund–I Class	PDGIX
T. ROWE PRICE EQUITY INCOME FUND, INC.	
T. Rowe Price Equity Income Fund	PRFDX
T. Rowe Price Equity Income Fund–Advisor Class	PAFDX
T. Rowe Price Equity Income Fund–I Class	REIPX
T. Rowe Price Equity Income Fund–R Class	RRFDX
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.	
T. Rowe Price Financial Services Fund	PRISX
T. Rowe Price Financial Services Fund–I Class	TFIFX
T. ROWE PRICE FLOATING RATE FUND, INC.	
T. Rowe Price Floating Rate Fund	PRFRX
T. Rowe Price Floating Rate Fund–Advisor Class	PAFRX
T. Rowe Price Floating Rate Fund–I Class	TFAIX
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.	
T. Rowe Price Global Allocation Fund	RPGAX
T. Rowe Price Global Allocation Fund–Advisor Class	PAFGX
T. Rowe Price Global Allocation Fund–I Class	TGAFX
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.	
T. Rowe Price Global Multi-Sector Bond Fund	PRSNX
T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class	PRSAX
T. Rowe Price Global Multi-Sector Bond Fund–I Class	PGMSX
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.	
T. Rowe Price Global Real Estate Fund	TRGRX
T. Rowe Price Global Real Estate Fund–Advisor Class	PAGEX
T. Rowe Price Global Real Estate Fund–I Class	TIRGX
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.	
T. Rowe Price Global Technology Fund	PRGTX
T. Rowe Price Global Technology Fund–I Class	PGTIX
T. ROWE PRICE GNMA FUND, INC.	
T. Rowe Price GNMA Fund	PRGMX
T. Rowe Price GNMA Fund–I Class	PRXAX
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.	
T. Rowe Price Government Money Fund	PRRXX
T. Rowe Price Government Money Fund–I Class	TTGXX
T. ROWE PRICE GROWTH & INCOME FUND, INC.	
T. Rowe Price Growth & Income Fund	PRGIX
T. Rowe Price Growth & Income Fund–I Class	TGTIX

T. ROWE PRICE GROWTH STOCK FUND, INC.	
T. Rowe Price Growth Stock Fund	PRGFX
T. Rowe Price Growth Stock Fund–Advisor Class	TRSAX
T. Rowe Price Growth Stock Fund–I Class	PRUFX
T. Rowe Price Growth Stock Fund–R Class	RRGSX
T. ROWE PRICE HEALTH SCIENCES FUND, INC.	
T. Rowe Price Health Sciences Fund	PRHSX
T. Rowe Price Health Sciences Fund–I Class	THISX
T. ROWE PRICE HIGH YIELD FUND, INC.	
T. Rowe Price High Yield Fund	PRHYX
T. Rowe Price High Yield Fund–Advisor Class	PAHIX
T. Rowe Price High Yield Fund–I Class	PRHIX
T. Rowe Price U.S. High Yield Fund	TUHYX
T. Rowe Price U.S. High Yield Fund–Advisor Class	TUHAX
T. Rowe Price U.S. High Yield Fund–I Class	TUHIX
T. ROWE PRICE INDEX TRUST, INC.	
T. Rowe Price Equity Index 500 Fund	PREIX
T. Rowe Price Equity Index 500 Fund–I Class	PRUIX
T. Rowe Price Extended Equity Market Index Fund	PEMXX
T. Rowe Price Mid-Cap Index Fund	N/A
T. Rowe Price Mid-Cap Index Fund–I Class	N/A
T. Rowe Price Small-Cap Index Fund	N/A
T. Rowe Price Small-Cap Index Fund–I Class	N/A
T. Rowe Price Total Equity Market Index Fund	POMIX
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.	
T. Rowe Price Inflation Protected Bond Fund	PRIPX
T. Rowe Price Inflation Protected Bond Fund–I Class	TIIPX
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC. (“INSTITUTIONAL EQUITY FUNDS”)	
T. Rowe Price Institutional Large-Cap Core Growth Fund	TPLGX
T. Rowe Price Institutional Large-Cap Growth Fund	TRLGX
T. Rowe Price Institutional Large-Cap Value Fund	TILCX
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	PMEGX
T. Rowe Price Institutional Small-Cap Stock Fund	TRSSX
T. Rowe Price Institutional U.S. Structured Research Fund	TRISX
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.	
T. Rowe Price Institutional Cash Reserves Fund	ICFXX
T. Rowe Price Institutional Core Plus Fund	TICPX
T. Rowe Price Institutional Floating Rate Fund	RPIFX
T. Rowe Price Institutional Floating Rate Fund–F Class	PFRFX
T. Rowe Price Institutional High Yield Fund	TRHYX
T. Rowe Price Institutional Long Duration Credit Fund	RPLCX
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.	
T. Rowe Price Institutional Africa & Middle East Fund	TRIAX
T. Rowe Price Institutional Emerging Markets Bond Fund	TREBX

T. Rowe Price Institutional Emerging Markets Equity Fund	IEMFX
T. Rowe Price Institutional Frontier Markets Equity Fund	PRFFX
T. Rowe Price Institutional Global Focused Growth Equity Fund	TRGSX
T. Rowe Price Institutional Global Growth Equity Fund	RPIGX
T. Rowe Price Institutional Global Value Equity Fund	PRIGX
T. Rowe Price Institutional International Core Equity Fund	TRCEX
T. Rowe Price Institutional International Disciplined Equity Fund (formerly T. Rowe Price Institutional International Concentrated Equity Fund)	RPICX
T. Rowe Price Institutional International Growth Equity Fund	PRFEX
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.	
T. Rowe Price Intermediate Tax-Free High Yield Fund	PRIHX
T. Rowe Price Intermediate Tax-Free High Yield Fund–Advisor Class	PRAHX
T. Rowe Price Intermediate Tax-Free High Yield Fund–I Class	TFHAX
T. ROWE PRICE INTERNATIONAL FUNDS, INC.	
T. Rowe Price Africa & Middle East Fund	TRAMX
T. Rowe Price Africa & Middle East Fund–I Class	PRAMX
T. Rowe Price Asia Opportunities Fund	TRAOX
T. Rowe Price Asia Opportunities Fund–Advisor Class	PAAOX
T. Rowe Price Asia Opportunities Fund–I Class	TRASX
T. Rowe Price Dynamic Credit Fund	RPIDX
T. Rowe Price Dynamic Credit Fund–I Class	RPELX
T. Rowe Price Dynamic Global Bond Fund	RPIEX
T. Rowe Price Dynamic Global Bond Fund–Advisor Class	PAIEX
T. Rowe Price Dynamic Global Bond Fund–I Class	RPEIX
T. Rowe Price Emerging Europe Fund	TREMX
T. Rowe Price Emerging Europe Fund–I Class	TTEEX
T. Rowe Price Emerging Markets Bond Fund	PREMX
T. Rowe Price Emerging Markets Bond Fund–Advisor Class	PAIKX
T. Rowe Price Emerging Markets Bond Fund–I Class	PRXIX
T. Rowe Price Emerging Markets Corporate Bond Fund	TRECX
T. Rowe Price Emerging Markets Corporate Bond Fund–Advisor Class	PACEX
T. Rowe Price Emerging Markets Corporate Bond Fund–I Class	TECIX
T. Rowe Price Emerging Markets Discovery Stock Fund (formerly T. Rowe Price Emerging Markets Value Stock Fund)	PRIJX
T. Rowe Price Emerging Markets Discovery Stock Fund–Advisor Class (formerly T. Rowe Price Emerging Markets Value Stock Fund–Advisor Class)	PAIJX
T. Rowe Price Emerging Markets Discovery Stock Fund–I Class (formerly T. Rowe Price Emerging Markets Value Stock Fund–I Class)	REVIX
T. Rowe Price Emerging Markets Local Currency Bond Fund	PRELX
T. Rowe Price Emerging Markets Local Currency Bond Fund–Advisor Class	PAELX
T. Rowe Price Emerging Markets Local Currency Bond Fund–I Class	TEIMX
T. Rowe Price Emerging Markets Stock Fund	PRMSX
T. Rowe Price Emerging Markets Stock Fund–I Class	PRZIX
T. Rowe Price European Stock Fund	PRESX
T. Rowe Price European Stock Fund–I Class	TEUIX
T. Rowe Price Global Consumer Fund	PGLOX

T. Rowe Price Global Growth Stock Fund	RPSEX
T. Rowe Price Global Growth Stock Fund–Advisor Class	PAGLX
T. Rowe Price Global Growth Stock Fund–I Class	RGGIX
T. Rowe Price Global High Income Bond Fund	RPIHX
T. Rowe Price Global High Income Bond Fund–Advisor Class	PAIHX
T. Rowe Price Global High Income Bond Fund–I Class	RPOIX
T. Rowe Price Global Industrials Fund	RPGIX
T. Rowe Price Global Industrials Fund–I Class	TRGAX
T. Rowe Price Global Stock Fund	PRGSX
T. Rowe Price Global Stock Fund–Advisor Class	PAGSX
T. Rowe Price Global Stock Fund–I Class	TRGLX
T. Rowe Price International Bond Fund	RPIBX
T. Rowe Price International Bond Fund–Advisor Class	PAIBX
T. Rowe Price International Bond Fund–I Class	RPISX
T. Rowe Price International Bond Fund (USD Hedged)	TNIBX
T. Rowe Price International Bond Fund (USD Hedged)–Advisor Class	TTABX
T. Rowe Price International Bond Fund (USD Hedged)–I Class	TNBMX
T. Rowe Price International Disciplined Equity Fund (formerly T. Rowe Price International Concentrated Equity Fund)	PRCNX
T. Rowe Price International Disciplined Equity Fund–Advisor Class (formerly T. Rowe Price International Concentrated Equity Fund–Advisor Class)	PRNCX
T. Rowe Price International Disciplined Equity Fund–I Class (formerly T. Rowe Price International Concentrated Equity Fund–I Class)	RICIX
T. Rowe Price International Discovery Fund	PRIDX
T. Rowe Price International Discovery Fund–I Class	TIDDX
T. Rowe Price International Stock Fund	PRITX
T. Rowe Price International Stock Fund–Advisor Class	PAITX
T. Rowe Price International Stock Fund–I Class	PRIUX
T. Rowe Price International Stock Fund–R Class	RRITX
T. Rowe Price International Value Equity Fund	TRIGX
T. Rowe Price International Value Equity Fund–Advisor Class	PAIGX
T. Rowe Price International Value Equity Fund–I Class	TRTIX
T. Rowe Price International Value Equity Fund–R Class	RRIGX
T. Rowe Price Japan Fund	PRJPX
T. Rowe Price Japan Fund–I Class	RJAIX
T. Rowe Price Latin America Fund	PRLAX
T. Rowe Price Latin America Fund–I Class	RLAIX
T. Rowe Price New Asia Fund	PRASX
T. Rowe Price New Asia Fund –I Class	PNSIX
T. Rowe Price Overseas Stock Fund	TROX
T. Rowe Price Overseas Stock Fund–Advisor Class	PAEIX
T. Rowe Price Overseas Stock Fund–I Class	TROIX
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.	
T. Rowe Price International Equity Index Fund	PIEQX

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.	
T. Rowe Price Limited Duration Inflation Focused Bond Fund	TRBFX
T. Rowe Price Limited Duration Inflation Focused Bond Fund–I Class	TRLDX
T. ROWE PRICE MID-CAP GROWTH FUND, INC.	
T. Rowe Price Mid-Cap Growth Fund	RPMGX
T. Rowe Price Mid-Cap Growth Fund–Advisor Class	PAMCX
T. Rowe Price Mid-Cap Growth Fund–I Class	RPTIX
T. Rowe Price Mid-Cap Growth Fund–R Class	RRMGX
T. ROWE PRICE MID-CAP VALUE FUND, INC.	
T. Rowe Price Mid-Cap Value Fund	TRMCX
T. Rowe Price Mid-Cap Value Fund–Advisor Class	TAMVX
T. Rowe Price Mid-Cap Value Fund–I Class	TRMIX
T. Rowe Price Mid-Cap Value Fund–R Class	RRMVX
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC. (“MULTI-SECTOR ACCOUNT PORTFOLIOS”)	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	N/A
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	N/A
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	N/A
T. Rowe Price High Yield Multi-Sector Account Portfolio	N/A
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	N/A
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	N/A
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.	
T. Rowe Price Multi-Strategy Total Return Fund	TMSRX
T. Rowe Price Multi-Strategy Total Return Fund–Advisor Class	TMSAX
T. Rowe Price Multi-Strategy Total Return Fund–I Class	TMSSX
T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.	
T. Rowe Price New America Growth Fund	PRWAX
T. Rowe Price New America Growth Fund–Advisor Class	PAWAX
T. Rowe Price New America Growth Fund–I Class	PNAIX
T. ROWE PRICE NEW ERA FUND, INC.	
T. Rowe Price New Era Fund	PRNEX
T. Rowe Price New Era Fund–I Class	TRNEX
T. ROWE PRICE NEW HORIZONS FUND, INC.	
T. Rowe Price New Horizons Fund	PRNHX
T. Rowe Price New Horizons Fund–I Class	PRJIX
T. ROWE PRICE NEW INCOME FUND, INC.	
T. Rowe Price New Income Fund	PRCIX
T. Rowe Price New Income Fund–Advisor Class	PANIX
T. Rowe Price New Income Fund–I Class	PRXEX
T. Rowe Price New Income Fund–R Class	RRNIX
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC. (“PERSONAL STRATEGY FUNDS”)	
T. Rowe Price Personal Strategy Balanced Fund	TRPBX
T. Rowe Price Personal Strategy Balanced Fund–I Class	TPPAX
T. Rowe Price Personal Strategy Growth Fund	TRSGX

T. Rowe Price Personal Strategy Growth Fund–I Class	TGIPX
T. Rowe Price Personal Strategy Income Fund	PRSIX
T. Rowe Price Personal Strategy Income Fund–I Class	PPIPX
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.	
T. Rowe Price QM Global Equity Fund	TQGEX
T. Rowe Price QM Global Equity Fund–Advisor Class	TQGAX
T. Rowe Price QM Global Equity Fund–I Class	TQGIX
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	TQSMX
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–Advisor Class	TQSAX
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–I Class	TQSIX
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	PRDSX
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–Advisor Class	TQAAX
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–I Class	TQAIX
T. Rowe Price QM U.S. Value Equity Fund	TQMVX
T. Rowe Price QM U.S. Value Equity Fund–Advisor Class	TQVAX
T. Rowe Price QM U.S. Value Equity Fund–I Class	TQVIX
T. ROWE PRICE REAL ASSETS FUND, INC.	
T. Rowe Price Real Assets Fund	PRAFX
T. Rowe Price Real Assets Fund–I Class	PRIKX
T. ROWE PRICE REAL ESTATE FUND, INC.	
T. Rowe Price Real Estate Fund	TRREX
T. Rowe Price Real Estate Fund–Advisor Class	PAREX
T. Rowe Price Real Estate Fund–I Class	TIRRX
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC. (“TRP RESERVE FUNDS”)	
T. Rowe Price Government Reserve Fund	N/A
T. Rowe Price Short-Term Fund	N/A
T. Rowe Price Short-Term Government Fund	N/A
T. Rowe Price Treasury Reserve Fund	N/A
T. ROWE PRICE RETIREMENT FUNDS, INC. (“RETIREMENT FUNDS”)	
T. Rowe Price Retirement 2005 Fund	TRRFX
T. Rowe Price Retirement 2005 Fund–Advisor Class	PARGX
T. Rowe Price Retirement 2005 Fund–R Class	RRTLX
T. Rowe Price Retirement 2010 Fund	TRRAX
T. Rowe Price Retirement 2010 Fund–Advisor Class	PARAX
T. Rowe Price Retirement 2010 Fund–R Class	RRTAX
T. Rowe Price Retirement 2015 Fund	TRRGX
T. Rowe Price Retirement 2015 Fund–Advisor Class	PARHX
T. Rowe Price Retirement 2015 Fund–R Class	RRTMX
T. Rowe Price Retirement 2020 Fund	TRRBX
T. Rowe Price Retirement 2020 Fund–Advisor Class	PARBX
T. Rowe Price Retirement 2020 Fund–R Class	RRTBX
T. Rowe Price Retirement 2025 Fund	TRRHX
T. Rowe Price Retirement 2025 Fund–Advisor Class	PARJX
T. Rowe Price Retirement 2025 Fund–R Class	RRTNX

T. Rowe Price Retirement 2030 Fund	TRRCX
T. Rowe Price Retirement 2030 Fund-Advisor Class	PARCX
T. Rowe Price Retirement 2030 Fund-R Class	RRTCX
T. Rowe Price Retirement 2035 Fund	TRRJX
T. Rowe Price Retirement 2035 Fund-Advisor Class	PARKX
T. Rowe Price Retirement 2035 Fund-R Class	R RTPX
T. Rowe Price Retirement 2040 Fund	TRRDY
T. Rowe Price Retirement 2040 Fund-Advisor Class	PARDX
T. Rowe Price Retirement 2040 Fund-R Class	RRTDY
T. Rowe Price Retirement 2045 Fund	TRRKX
T. Rowe Price Retirement 2045 Fund-Advisor Class	PARLX
T. Rowe Price Retirement 2045 Fund-R Class	RRTRX
T. Rowe Price Retirement 2050 Fund	TRRMX
T. Rowe Price Retirement 2050 Fund-Advisor Class	PARFX
T. Rowe Price Retirement 2050 Fund-R Class	RRTFX
T. Rowe Price Retirement 2055 Fund	TRRNX
T. Rowe Price Retirement 2055 Fund-Advisor Class	PAROX
T. Rowe Price Retirement 2055 Fund-R Class	RRTVX
T. Rowe Price Retirement 2060 Fund	TRRLX
T. Rowe Price Retirement 2060 Fund-Advisor Class	TRRYX
T. Rowe Price Retirement 2060 Fund-R Class	TRRZX
T. Rowe Price Retirement Balanced Fund	TRRIX
T. Rowe Price Retirement Balanced Fund-Advisor Class	PARIX
T. Rowe Price Retirement Balanced Fund-R Class	RRTIX
T. Rowe Price Retirement I 2005 Fund-I Class	TRPFX
T. Rowe Price Retirement I 2010 Fund-I Class	TRPAX
T. Rowe Price Retirement I 2015 Fund-I Class	TRFGX
T. Rowe Price Retirement I 2020 Fund-I Class	TRBRX
T. Rowe Price Retirement I 2025 Fund-I Class	TRPHX
T. Rowe Price Retirement I 2030 Fund-I Class	TRPCX
T. Rowe Price Retirement I 2035 Fund-I Class	TRPJX
T. Rowe Price Retirement I 2040 Fund-I Class	TRPDY
T. Rowe Price Retirement I 2045 Fund-I Class	TRPKX
T. Rowe Price Retirement I 2050 Fund-I Class	TRPMX
T. Rowe Price Retirement I 2055 Fund-I Class	TRPNX
T. Rowe Price Retirement I 2060 Fund-I Class	TRPLX
T. Rowe Price Retirement Balanced I Fund-I Class	TRPTX
T. Rowe Price Retirement Income 2020 Fund	TRLAX
T. Rowe Price Target 2005 Fund	TRARX
T. Rowe Price Target 2005 Fund-Advisor Class	PANRX
T. Rowe Price Target 2005 Fund-I Class	TFRRX
T. Rowe Price Target 2010 Fund	TRROX
T. Rowe Price Target 2010 Fund-Advisor Class	PAERX
T. Rowe Price Target 2010 Fund-I Class	TORFX

T. Rowe Price Target 2015 Fund	TRRTX
T. Rowe Price Target 2015 Fund–Advisor Class	PAHRX
T. Rowe Price Target 2015 Fund–I Class	TTRTX
T. Rowe Price Target 2020 Fund	TRRUX
T. Rowe Price Target 2020 Fund–Advisor Class	PAIRX
T. Rowe Price Target 2020 Fund–I Class	TTURX
T. Rowe Price Target 2025 Fund	TRRVX
T. Rowe Price Target 2025 Fund–Advisor Class	PAJRX
T. Rowe Price Target 2025 Fund–I Class	TRVVX
T. Rowe Price Target 2030 Fund	TRRWX
T. Rowe Price Target 2030 Fund–Advisor Class	PAKRX
T. Rowe Price Target 2030 Fund–I Class	TWRRX
T. Rowe Price Target 2035 Fund	RPGRX
T. Rowe Price Target 2035 Fund–Advisor Class	PATVX
T. Rowe Price Target 2035 Fund–I Class	TPGPX
T. Rowe Price Target 2040 Fund	TRHRX
T. Rowe Price Target 2040 Fund–Advisor Class	PAHHX
T. Rowe Price Target 2040 Fund–I Class	TRXRX
T. Rowe Price Target 2045 Fund	RPTFX
T. Rowe Price Target 2045 Fund–Advisor Class	PAFFX
T. Rowe Price Target 2045 Fund–I Class	TRFWX
T. Rowe Price Target 2050 Fund	TRFOX
T. Rowe Price Target 2050 Fund–Advisor Class	PAOFX
T. Rowe Price Target 2050 Fund–I Class	TOORX
T. Rowe Price Target 2055 Fund	TRFFX
T. Rowe Price Target 2055 Fund–Advisor Class	PAFTX
T. Rowe Price Target 2055 Fund–I Class	TRPPX
T. Rowe Price Target 2060 Fund	TRTFX
T. Rowe Price Target 2060 Fund–Advisor Class	TRTGX
T. Rowe Price Target 2060 Fund–I Class	TTOIX
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.	
T. Rowe Price Science & Technology Fund	PRSCX
T. Rowe Price Science & Technology Fund–Advisor Class	PASTX
T. Rowe Price Science & Technology Fund–I Class	TSNIX
T. ROWE PRICE SHORT-TERM BOND FUND, INC.	
T. Rowe Price Short-Term Bond Fund	PRWBX
T. Rowe Price Short-Term Bond Fund–Advisor Class	PASHX
T. Rowe Price Short-Term Bond Fund–I Class	TBSIX
T. Rowe Price Ultra Short-Term Bond Fund	TRBUX
T. Rowe Price Ultra Short-Term Bond Fund–I Class	TRSTX
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.	
T. Rowe Price Small-Cap Stock Fund	OTCFX
T. Rowe Price Small-Cap Stock Fund–Advisor Class	PASSX
T. Rowe Price Small-Cap Stock Fund–I Class	OTIIX

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.	
T. Rowe Price Small-Cap Value Fund	PRSVX
T. Rowe Price Small-Cap Value Fund–Advisor Class	PASVX
T. Rowe Price Small-Cap Value Fund–I Class	PRVIX
T. ROWE PRICE SPECTRUM FUND, INC. (“SPECTRUM FUNDS”)	
Spectrum Growth Fund	PRSGX
Spectrum Income Fund	RPSIX
Spectrum International Fund	PSILX
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.	
T. Rowe Price California Tax-Free Bond Fund	PRXCX
T. Rowe Price California Tax-Free Bond Fund–I Class	TCFEX
T. Rowe Price California Tax-Free Money Fund	PCTXX
T. Rowe Price California Tax-Free Money Fund–I Class	TCBXX
T. Rowe Price Georgia Tax-Free Bond Fund	GTFBX
T. Rowe Price Georgia Tax-Free Bond Fund–I Class	TBGAX
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	PRMDX
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund–I Class	TRMUX
T. Rowe Price Maryland Tax-Free Bond Fund	MDXBX
T. Rowe Price Maryland Tax-Free Bond Fund–I Class	TFBIX
T. Rowe Price Maryland Tax-Free Money Fund	TMDXX
T. Rowe Price Maryland Tax-Free Money Fund–I Class	TWNXX
T. Rowe Price New Jersey Tax-Free Bond Fund	NJTFX
T. Rowe Price New Jersey Tax-Free Bond Fund–I Class	TRJIX
T. Rowe Price New York Tax-Free Bond Fund	PRNYX
T. Rowe Price New York Tax-Free Bond Fund–I Class	TRYIX
T. Rowe Price New York Tax-Free Money Fund	NYTXX
T. Rowe Price New York Tax-Free Money Fund–I Class	TRNXX
T. Rowe Price Virginia Tax-Free Bond Fund	PRVAX
T. Rowe Price Virginia Tax-Free Bond Fund–I Class	TFBVX
T. ROWE PRICE SUMMIT FUNDS, INC. (“SUMMIT INCOME FUNDS”)	
T. Rowe Price Cash Reserves Fund	TSCXX
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC. (“SUMMIT MUNICIPAL FUNDS”)	
T. Rowe Price Summit Municipal Income Fund	PRINX
T. Rowe Price Summit Municipal Income Fund–Advisor Class	PAIMX
T. Rowe Price Summit Municipal Income Fund–I Class	PRIMX
T. Rowe Price Summit Municipal Intermediate Fund	PRSMX
T. Rowe Price Summit Municipal Intermediate Fund–Advisor Class	PAIFX
T. Rowe Price Summit Municipal Intermediate Fund–I Class	PRTMX
T. Rowe Price Summit Municipal Money Market Fund	TRSXX
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC. (“TAX-EFFICIENT FUNDS”)	
T. Rowe Price Tax-Efficient Equity Fund	PREFX
T. Rowe Price Tax-Efficient Equity Fund–I Class	TEEFX

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.	
T. Rowe Price Tax-Exempt Money Fund	PTEXX
T. Rowe Price Tax-Exempt Money Fund-I Class	TERXX
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.	
T. Rowe Price Tax-Free High Yield Fund	PRFHX
T. Rowe Price Tax-Free High Yield Fund-Advisor Class	PATFX
T. Rowe Price Tax-Free High Yield Fund-I Class	PTYIX
T. ROWE PRICE TAX-FREE INCOME FUND, INC.	
T. Rowe Price Tax-Free Income Fund	PRTAX
T. Rowe Price Tax-Free Income Fund-Advisor Class	PATAX
T. Rowe Price Tax-Free Income Fund-I Class	TFILX
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.	
T. Rowe Price Tax-Free Short-Intermediate Fund	PRFSX
T. Rowe Price Tax-Free Short-Intermediate Fund-Advisor Class	PATIX
T. Rowe Price Tax-Free Short-Intermediate Fund-I Class	TTSIX
T. ROWE PRICE TOTAL RETURN FUND, INC.	
T. Rowe Price Total Return Fund	PTTFX
T. Rowe Price Total Return Fund-Advisor Class	PTATX
T. Rowe Price Total Return Fund-I Class	PTKIX
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.	
T. Rowe Price U.S. Bond Enhanced Index Fund	PBDIX
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.	
T. Rowe Price U.S. Large-Cap Core Fund	TRULX
T. Rowe Price U.S. Large-Cap Core Fund-Advisor Class	PAULX
T. Rowe Price U.S. Large-Cap Core Fund-I Class	RCLIX
T. ROWE PRICE U.S. TREASURY FUNDS, INC. ("U.S. TREASURY FUNDS")	
U.S. Treasury Intermediate Fund	PRTIX
U.S. Treasury Intermediate Fund-I Class	PRKIX
U.S. Treasury Long-Term Fund	PRULX
U.S. Treasury Long-Term Fund-I Class	PRUUX
U.S. Treasury Money Fund	PRTXX
U.S. Treasury Money Fund-I Class	TRGXX
T. ROWE PRICE VALUE FUND, INC.	
T. Rowe Price Value Fund	TRVLX
T. Rowe Price Value Fund-Advisor Class	PAVLX
T. Rowe Price Value Fund-I Class	TRPIX

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This SAI is not a prospectus but should be read in conjunction with the appropriate current fund prospectus, which may be obtained from T. Rowe Price Investment Services, Inc. ("**Investment Services**").

Each fund's financial statements for its most recent fiscal period and the Report of Independent Registered Public Accounting Firm are included in each fund's annual or semiannual report and incorporated by reference into this SAI. The Capital Appreciation & Income Fund, Capital Appreciation & Income Fund-Advisor Class, Capital Appreciation & Income Fund-I Class, Dynamic Credit Fund, Dynamic Credit Fund-I Class, Short-Term Government Fund, Summit Municipal Income Fund-I Class, and Summit Municipal Intermediate Fund-I Class have not been in operation long enough to have complete financial statements.

If you would like a prospectus or an annual or semiannual shareholder report for a fund, please visit troweprice.com or call 1-800-638-5660 and it will be sent to you at no charge. Please read this material carefully.

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References to the following are as indicated:

Fitch Ratings, Inc. (“**Fitch**”)
 Internal Revenue Code of 1986, as amended (“**Code**”)
 Internal Revenue Service (“**IRS**”)
 Investment Company Act of 1940, as amended (“**1940 Act**”)
 Moody’s Investors Service, Inc. (“**Moody’s**”)
 Securities Act of 1933, as amended (“**1933 Act**”)
 Securities and Exchange Commission (“**SEC**”)
 Securities Exchange Act of 1934, as amended (“**1934 Act**”)
 S&P Global Ratings (“**S&P**”)
 T. Rowe Price Associates, Inc. (“**T. Rowe Price**”)
 T. Rowe Price Hong Kong Limited (“**Price Hong Kong**”)
 T. Rowe Price Japan, Inc. (“**Price Japan**”)
 T. Rowe Price International Ltd (“**T. Rowe Price International**”)
 T. Rowe Price Singapore Private Ltd. (“**Price Singapore**”)

While many Price Funds are offered in more than one share class, not all funds are offered in the share classes described below. The front cover of each Price Fund’s prospectus indicates which share classes are available for the fund.

Investor Class

The Investor Class is generally designed for individual investors, but is also available to institutions and a wide variety of other types of investors. The Investor Class may be purchased directly through T. Rowe Price or through a financial intermediary. A Price Fund (other than an institutional fund) that does not indicate a specific share class after its name is considered to be the Investor Class of that fund.

I Class

The I Class generally requires a \$1,000,000 initial investment minimum, although the minimum generally will be waived for retirement plans, financial intermediaries maintaining omnibus accounts for their customers, client accounts for which T. Rowe Price or its affiliate has discretionary investment authority, and certain other accounts. I Class shares are generally designed to be sold to retirement plans, financial intermediaries, and other institutional investors, as well as individuals meeting the investment minimum or other specific criteria. The I Class may be purchased directly through T. Rowe Price or through a financial intermediary.

Advisor Class

The Advisor Class is designed to be sold through various financial intermediaries, such as broker-dealers, banks, insurance companies, retirement plan recordkeepers, and financial advisors. The Advisor Class must be purchased through an eligible intermediary (except for certain retirement plans held directly with T. Rowe Price). The Advisor Class requires an agreement between the financial intermediary and T. Rowe Price to be executed prior to investment.

R Class

The R Class is designed to be sold only through various third-party intermediaries that offer employer-sponsored defined contribution retirement plans and certain other accounts, including brokers, dealers, banks, insurance companies,

retirement plan recordkeepers, and others. The R Class must be purchased through an eligible intermediary (except for certain retirement plans held directly with T. Rowe Price). The R Class requires an agreement between the financial intermediary and T. Rowe Price to be executed prior to investment.

Institutional Funds

Most of the T. Rowe Price institutional funds are available only in a single share class (referred to as the “Institutional Class”). The Institutional Class (other than their F Class shares) generally requires a \$1,000,000 initial investment minimum, although the minimum may be waived for retirement plans, financial intermediaries maintaining omnibus accounts, and certain other accounts. The Institutional Class is designed for institutional investors, which typically include, but are not limited to: corporations, endowments and foundations, charitable trusts, investment companies and other pooled vehicles, defined benefit and defined contribution retirement plans, broker-dealers, registered investment advisers, banks and bank trust programs, and Section 529 college savings plans. Institutional funds may be purchased directly through T. Rowe Price or through a financial intermediary.

F Class

The F Class is a separate share class of certain institutional funds and is designed to be sold only through financial advisors and certain third-party intermediaries, including brokers, banks, insurance companies, retirement plan recordkeepers, and other financial intermediaries that provide various distribution and administrative services. F Class shares are not intended to be offered by intermediaries through a mutual fund “supermarket” platform. The F Class cannot be purchased directly through T. Rowe Price and must be purchased through an intermediary.

Mid-Cap Index Fund, Multi-Sector Account Portfolios, Small-Cap Index Fund, and TRP Reserve Funds

These funds are not available for direct purchase by members of the public. Shares of these funds may only be purchased by or on behalf of mutual funds, Section 529 college savings plans, or certain institutional client accounts for which T. Rowe Price or one of its affiliates has discretionary investment authority.

PART I

Below is a table showing the prospectus and shareholder report dates for each fund. Each prospectus and shareholder report includes information on all share classes available for a fund. The table also lists each fund’s category, which should be used to identify groups of funds that are referenced throughout this SAI. The prospectus date shown for each fund reflects the date that the prospectus will be annually updated once the fund has been in operation at its fiscal year-end.

Fund	Fund Category	Fiscal Year-End	Annual Report Date	Semiannual Report Date	Prospectus Date
Africa & Middle East Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Asia Opportunities Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Balanced Fund	Asset Allocation	Dec 31	Dec 31	June 30	May 1
Blue Chip Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
California Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
California Tax-Free Money Fund	State Tax-Free Money	Feb 28	Feb 28	Aug 30	July 1
Capital Appreciation Fund	Equity	Dec 31	Dec 31	June 30	May 1
Capital Appreciation & Income Fund	Equity	Dec 31	Dec 31	June 30	May 1
Capital Opportunity Fund	Equity	Dec 31	Dec 31	June 30	May 1
Cash Reserves Fund	Taxable Money	Oct 31	Oct 31	Apr 30	March 1
Communications & Technology Fund	Equity	Dec 31	Dec 31	June 30	May 1
Corporate Income Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Credit Opportunities Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Diversified Mid-Cap Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
Dividend Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
Dynamic Credit Fund	Taxable Bond	Dec 31	Dec 31	June 30	May 1
Dynamic Global Bond Fund	Taxable Bond	Dec 31	Dec 31	June 30	May 1
Emerging Europe Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Emerging Markets Bond Fund	International Bond	Dec 31	Dec 31	June 30	May 1

Fund	Fund Category	Fiscal Year-End	Annual Report Date	Semiannual Report Date	Prospectus Date
Emerging Markets Corporate Bond Fund	International Bond	Dec 31	Dec 31	June 30	May 1
Emerging Markets Corporate Multi-Sector Account Portfolio	International Bond	Dec 31	Dec 31	June 30	May 1
Emerging Markets Discovery Stock Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Emerging Markets Local Currency Bond Fund	International Bond	Dec 31	Dec 31	June 30	May 1
Emerging Markets Local Multi-Sector Account Portfolio	International Bond	Dec 31	Dec 31	June 30	May 1
Emerging Markets Stock Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Equity Income Fund	Equity	Dec 31	Dec 31	June 30	May 1
Equity Index 500 Fund	Index Equity	Dec 31	Dec 31	June 30	May 1
European Stock Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Extended Equity Market Index Fund	Index Equity	Dec 31	Dec 31	June 30	May 1
Financial Services Fund	Equity	Dec 31	Dec 31	June 30	May 1
Floating Rate Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Floating Rate Multi-Sector Account Portfolio	Taxable Bond	Feb 28	Feb 28	Aug 30	July 1
Georgia Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
Global Allocation Fund	Asset Allocation	Oct 31	Oct 31	Apr 30	March 1
Global Consumer Fund	Equity	Dec 31	Dec 31	June 30	May 1
Global Growth Stock Fund	Equity	Oct 31	Oct 31	Apr 30	March 1
Global High Income Bond Fund	Taxable Bond	Dec 31	Dec 31	June 30	May 1
Global Industrials Fund	Equity	Dec 31	Dec 31	June 30	May 1
Global Multi-Sector Bond Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Global Real Estate Fund	Equity	Dec 31	Dec 31	June 30	May 1
Global Stock Fund	Equity	Oct 31	Oct 31	Apr 30	March 1
Global Technology Fund	Equity	Dec 31	Dec 31	June 30	May 1
GNMA Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Government Money Fund	Taxable Money	May 31	May 31	Nov 30	Oct 1
Government Reserve Fund	Taxable Money	May 31	May 31	Nov 30	Oct 1
Growth & Income Fund	Equity	Dec 31	Dec 31	June 30	May 1
Growth Stock Fund	Equity	Dec 31	Dec 31	June 30	May 1
Health Sciences Fund	Equity	Dec 31	Dec 31	June 30	May 1
High Yield Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
High Yield Multi-Sector Account Portfolio	Taxable Bond	Feb 28	Feb 28	Aug 30	July 1
Inflation Protected Bond Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Institutional Africa & Middle East Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional Cash Reserves Fund	Taxable Money	May 31	May 31	Nov 30	Oct 1
Institutional Core Plus Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Institutional Emerging Markets Bond Fund	International Bond	Dec 31	Dec 31	June 30	May 1
Institutional Emerging Markets Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional Floating Rate Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Institutional Frontier Markets Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional Global Focused Growth Equity Fund	Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional Global Growth Equity Fund	Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional Global Value Equity Fund	Equity	Oct 31	Oct 31	Apr 30	March 1

Institutional High Yield Fund

Taxable Bond

May 31

May 31

Nov 30

Oct 1

Fund	Fund Category	Fiscal Year-End	Annual Report Date	Semiannual Report Date	Prospectus Date
Institutional International Core Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional International Disciplined Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional International Growth Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Institutional Large-Cap Core Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
Institutional Large-Cap Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
Institutional Large-Cap Value Fund	Equity	Dec 31	Dec 31	June 30	May 1
Institutional Long Duration Credit Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Institutional Mid-Cap Equity Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
Institutional Small-Cap Stock Fund	Equity	Dec 31	Dec 31	June 30	May 1
Institutional U.S. Structured Research Fund	Equity	Dec 31	Dec 31	June 30	May 1
Intermediate Tax-Free High Yield Fund	Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
International Bond Fund	International Bond	Dec 31	Dec 31	June 30	May 1
International Bond Fund (USD Hedged)	International Bond	Dec 31	Dec 31	June 30	May 1
International Disciplined Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
International Discovery Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
International Equity Index Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
International Stock Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
International Value Equity Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Investment-Grade Corporate Multi-Sector Account Portfolio	Taxable Bond	Feb 28	Feb 28	Aug 30	July 1
Japan Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Latin America Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Limited Duration Inflation Focused Bond Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Maryland Short-Term Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
Maryland Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
Maryland Tax-Free Money Fund	State Tax-Free Money	Feb 28	Feb 28	Aug 30	July 1
Mid-Cap Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
Mid-Cap Index Fund	Index Equity	Dec 31	Dec 31	June 30	May 1
Mid-Cap Value Fund	Equity	Dec 31	Dec 31	June 30	May 1
Mortgage-Backed Securities Multi-Sector Account Portfolio	Taxable Bond	Feb 28	Feb 28	Aug 30	July 1
Multi-Strategy Total Return Fund	Asset Allocation	Oct 31	Oct 31	Apr 30	March 1
New America Growth Fund	Equity	Dec 31	Dec 31	June 30	May 1
New Asia Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
New Era Fund	Equity	Dec 31	Dec 31	June 30	May 1
New Horizons Fund	Equity	Dec 31	Dec 31	June 30	May 1
New Income Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
New Jersey Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
New York Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
New York Tax-Free Money Fund	State Tax-Free Money	Feb 28	Feb 28	Aug 30	July 1
Overseas Stock Fund	International Equity	Oct 31	Oct 31	Apr 30	March 1
Personal Strategy Balanced Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Personal Strategy Growth Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1

Personal Strategy Income Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
QM Global Equity Fund	Equity	Dec 31	Dec 31	June 30	May 1

Fund	Fund Category	Fiscal Year-End	Annual Report Date	Semiannual Report Date	Prospectus Date
QM U.S. Small & Mid-Cap Core Equity Fund	Equity	Dec 31	Dec 31	June 30	May 1
QM U.S. Small-Cap Growth Equity Fund	Equity	Dec 31	Dec 31	June 30	May 1
QM U.S. Value Equity Fund	Equity	Dec 31	Dec 31	June 30	May 1
Real Assets Fund	Equity	Dec 31	Dec 31	June 30	May 1
Real Estate Fund	Equity	Dec 31	Dec 31	June 30	May 1
Retirement 2005 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2010 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2015 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2020 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2025 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2030 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2035 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2040 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2045 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2050 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2055 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement 2060 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement Balanced Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Retirement Income 2020 Fund	Asset Allocation	Dec 31	Dec 31	June 30	May 1
Science & Technology Fund	Equity	Dec 31	Dec 31	June 30	May 1
Short-Term Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Short-Term Bond Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Short-Term Government Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Small-Cap Index Fund	Index Equity	Dec 31	Dec 31	June 30	May 1
Small-Cap Stock Fund	Equity	Dec 31	Dec 31	June 30	May 1
Small-Cap Value Fund	Equity	Dec 31	Dec 31	June 30	May 1
Spectrum Growth Fund	Asset Allocation	Dec 31	Dec 31	June 30	May 1
Spectrum Income Fund	Asset Allocation	Dec 31	Dec 31	June 30	May 1
Spectrum International Fund	Asset Allocation	Dec 31	Dec 31	June 30	May 1
Summit Municipal Income Fund	Tax-Free Bond	Oct 31	Oct 31	Apr 30	March 1
Summit Municipal Intermediate Fund	Tax-Free Bond	Oct 31	Oct 31	Apr 30	March 1
Summit Municipal Money Market Fund	Tax-Free Money	Oct 31	Oct 31	Apr 30	March 1
Target 2005 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2010 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2015 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2020 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2025 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2030 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2035 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2040 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2045 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2050 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Target 2055 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1

Target 2060 Fund	Asset Allocation	May 31	May 31	Nov 30	Oct 1
Tax-Efficient Equity Fund	Equity	Feb 28	Feb 28	Aug 30	July 1
Tax-Exempt Money Fund	Tax-Free Money	Feb 28	Feb 28	Aug 30	July 1
Tax-Free High Yield Fund	Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
Tax-Free Income Fund	Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
Tax-Free Short-Intermediate Fund	Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1
Total Equity Market Index Fund	Index Equity	Dec 31	Dec 31	June 30	May 1
Total Return Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Treasury Reserve Fund	Taxable Money	May 31	May 31	Nov 30	Oct 1
U.S. Bond Enhanced Index Fund	Index Bond	Oct 31	Oct 31	Apr 30	March 1
U.S. High Yield Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
U.S. Large-Cap Core Fund	Equity	Dec 31	Dec 31	June 30	May 1

Fund	Fund Category	Fiscal Year-End	Annual Report Date	Semiannual Report Date	Prospectus Date
U.S. Treasury Intermediate Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
U.S. Treasury Long-Term Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
U.S. Treasury Money Fund	Taxable Money	May 31	May 31	Nov 30	Oct 1
Ultra Short-Term Bond Fund	Taxable Bond	May 31	May 31	Nov 30	Oct 1
Value Fund	Equity	Dec 31	Dec 31	June 30	May 1
Virginia Tax-Free Bond Fund	State Tax-Free Bond	Feb 28	Feb 28	Aug 30	July 1

MANAGEMENT OF THE FUNDS

The officers and directors of the Price Funds are listed on the following pages. Unless otherwise noted, the address of each officer and director is 100 East Pratt Street, Baltimore, Maryland 21202.

Each fund is overseen by a Board of Directors (“**Board**”) that meets regularly to review a wide variety of matters affecting or potentially affecting the funds, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Boards elect the funds’ officers and are responsible for performing various duties imposed on them by the 1940 Act, the laws of Maryland, and other applicable laws. At least 75% of each Board’ s members are independent of the Boards of T. Rowe Price and its affiliates. The directors who are also employees or officers of T. Rowe Price are considered to be inside or interested directors because of their relationships with T. Rowe Price and its affiliates. Each inside director and officer (except as indicated in the tables setting forth the directors’ and officers’ principal occupations during the past five years) has been an employee of T. Rowe Price or its affiliates for five or more years. The Boards held five regularly scheduled formal meetings during calendar year 2018. Although the Boards have direct responsibility over various matters (such as approval of advisory contracts and review of fund performance), each Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Boards. The Boards believe that a committee structure is an effective means to permit directors to focus on particular operations or issues affecting the funds, including risk oversight. Each Board currently has three standing committees, a Joint Nominating and Governance Committee, a Joint Audit Committee, and an Executive Committee, which are described in greater detail in the following paragraphs.

Robert J. Gerrard, Jr., an independent director, began serving as the Chairman of the Board of each fund Price Fund on July 25, 2018. The Chairman presides at all shareholder meetings, meetings of the Boards, and all executive sessions of the independent directors. He also reviews and provides guidance on Board meeting agendas and materials, and typically represents the independent directors in discussions with T. Rowe Price management. Prior to July 25, 2018, Edward C. Bernard, who was an inside director, served as the Chairman of the Board of each fund, and the independent directors had designated a Lead Independent Director (who functioned as a liaison between the Chairman and the other independent directors). Until Mr. Gerrard was appointed Chairman, John G. Schreiber had served as interim Lead Independent Director of each Board. Each fund’ s Board has determined that its leadership and committee structure is appropriate because the Board believes that it sets the proper tone for the relationship between the fund, on the one hand, and T. Rowe Price or its affiliates and the fund’ s other principal service providers, on the other, and facilitates the exercise of the Board’ s independent judgment in evaluating and managing the relationships. In addition, the structure efficiently allocates responsibility among committees and the full Board. The same independent directors currently serve on the Boards of all of the Price Funds. This approach is designed to provide effective governance by exposing the independent directors to a wider range of business issues and market trends, allowing the directors to better share their knowledge, background, and experience and permitting the Boards to operate more efficiently, particularly with respect to matters common to all Price Funds.

The Joint Nominating and Governance Committee, which was previously named the Committee of Independent Directors, consists of all of the independent directors of the funds, and is responsible for, among other things, seeking, reviewing, and selecting candidates to fill independent director vacancies on each fund’ s Board; periodically evaluating the compensation payable to the independent directors; and performing certain functions with respect to the governance of the funds. The Chairman of the Board of the Price Funds serves as chairman of the committee. The committee will consider written recommendations from shareholders for possible nominees for independent directors. Nominees, like current directors, will be considered based on the ability to review critically, evaluate, question, and discuss information

provided to them; to interact effectively with the funds' management and counsel and the various service providers to the funds; and to exercise reasonable business judgment in the performance of their duties as directors. Nominees will be considered in light of their individual experience, qualifications, attributes, or skills. Nominees will also be considered based on their independence from T. Rowe Price and other principal service providers. Other than executive sessions in connection with Board meetings, the Committee of Independent Directors (which was renamed the Joint Nominating and Governance Committee on July 25, 2018) formally met one time in 2018.

The Joint Audit Committee consists of only independent directors. The current members of the committee are Teresa Bryce Bazemore, Bruce W. Duncan, Paul F. McBride, and Cecilia E. Rouse. Mr. Duncan serves as chairman of the committee and is considered an "audit committee financial expert," as defined by the SEC. The Joint Audit Committee oversees the pricing processes for the Price Funds and holds three regular meetings during each fiscal year. Two of the meetings include the attendance of the independent registered public accounting firm of the Price Funds as the Joint Audit Committee reviews: (1) the services provided; (2) the findings of the most recent audits; (3) management's response to the findings of the most recent audits; (4) the scope of the audits to be performed; (5) the accountants' fees; (6) the qualifications, independence, and performance of the independent registered public accounting firm; and (7) any accounting questions relating to particular areas of the Price Funds' operations, accounting service provider performance, or the operations of parties dealing with the Price Funds, as circumstances indicate. A third meeting is devoted primarily to a review of the risk management program of the funds' investment adviser. The Joint Audit Committee met five times in 2018.

The Committee, which consists of each fund's interested directors, has been authorized by the Boards to exercise all powers of the Boards of the funds in the intervals between regular meetings of the Boards, except for those powers prohibited by statute from being delegated. All actions of the Executive Committee must be approved in advance by one independent director and reviewed after the fact by the full Board. The Executive Committee for each fund does not hold regularly scheduled meetings. The Executive Committee was not called upon to take any action on behalf of any funds during 2018.

From time to time, the independent directors may create a special committee ("**Special Committee**") comprised of independent directors, whose purpose is to review certain limited topics that require in-depth consideration outside of the Boards' regular review. The Bank of New York Mellon ("**BNY Mellon**") Special Committee was established in 2014 to review matters relating to the transition of fund accounting services from T. Rowe Price to BNY Mellon and the Fund Accounting Agreement between the Price Funds and BNY Mellon. The members of the BNY Mellon Special Committee are Robert J. Gerrard, Paul F. McBride (chair) and Cecilia E. Rouse. The BNY Mellon Special Committee met once during 2017. The Section 15(c) Special Committee was established in 2015 to review matters relating to the outsourcing to Broadridge Financial Solutions of the advisory contract renewal reporting pursuant to Section 15(c) under the 1940 Act. The members of the Section 15(c) Special Committee are Robert J. Gerrard, Paul F. McBride (chair), and John G. Schreiber. The Section 15(c) Special Committee met once during 2018.

Like other mutual funds, the Price Funds are subject to various risks, including investment, compliance, operational, and valuation risks, among others. The Boards oversee risk as part of their oversight of the funds. Risk oversight is addressed as part of various Board and committee activities. The Board, directly or through its committees, interacts with and reviews reports from, among others, the investment adviser or its affiliates, the funds' Chief Compliance Officer, the funds' independent registered public accounting firm, legal counsel, and internal auditors for T. Rowe Price or its affiliates, as appropriate, regarding risks faced by the funds and the risk management programs of the investment adviser and certain other service providers. Also, the Joint Audit Committee receives periodic reports from the Chief Risk Officer and members of the adviser's Risk Management Oversight Committee on the significant risks inherent to the adviser's business, including aggregate investment risks, reputational risk, business continuity risk, technology and cyber-security risk, and operational risk. The actual day-to-day risk management functions with respect to the funds are subsumed within the responsibilities of the investment adviser, its affiliates that serve as investment subadvisers to the funds, and other service providers (depending on the nature of the risk) that carry out the funds' investment management and business affairs. Although the risk management policies of T. Rowe Price and its affiliates, and the funds' other service providers, are reasonably designed to be effective, those policies and their implementation vary among service providers over time, and there is no guarantee that they will always be effective. An investment in a Price Fund may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although the funds attempt to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect a fund or to develop processes and controls that

completely eliminate or mitigate the occurrence of such failures. A fund and its shareholders could be negatively impacted as a result. Processes and controls developed may not eliminate or mitigate the occurrence or effects of all risks, and some risks may be simply beyond any control of the funds, T. Rowe Price and its affiliates, or other service providers.

Each director's experience, qualifications, attributes, or skills, on an individual basis and in combination with those of the other directors, have led to the conclusion that each director should serve on the Boards of the Price Funds. Attributes common to all directors include the ability to review critically, evaluate, question, and discuss information provided to them; to interact effectively with the funds' management and counsel and the various service providers to the funds; and to exercise reasonable business judgment in the performance of their duties as directors. In addition, the actual service and commitment of the directors during their tenure on the funds' Boards is taken into consideration in concluding that each should continue to serve. A director's ability to perform his or her duties effectively may have been attained through his or her educational background or professional training; business, consulting, public service, or academic positions; experience from service as a director of the Price Funds, public companies, nonprofit entities, or other organizations; or other experiences. Each director brings a diverse perspective to the Boards. At a special joint shareholder meeting held on July 25, 2018 (the "**Shareholder Meeting**"), shareholders of all Price Funds elected four directors to each fund's Board, two inside directors and two independent directors. Shareholders elected (1) Teresa Bryce Bazemore and Ronald J. Daniels, each of whom had been serving as an independent director on the Boards of all of the Price Funds, to continue serving on the Boards of all of the Price Funds; (2) Edward A. Wiese, who had been serving as an inside director for all of the domestic fixed income Price Funds, to continue serving on the Boards of the domestic fixed income funds; (3) Robert W. Sharps, who had been serving as an inside director for all of the equity and international fixed income Price Funds, to continue to serving on the Boards of the equity and international fixed income funds; and (4) David Oestreicher to begin serving as an inside director on the Boards of all of the Price Funds. The remaining directors were not nominated for election at the Shareholder Meeting as they were previously elected by each fund's shareholders at a shareholder meeting held on October 22, 2013. It was agreed at the Shareholder Meeting that all of the remaining directors, other than Edward C. Bernard, would continue serving on the Boards. At the conclusion of a meeting of the Boards that immediately followed the Shareholder Meeting, Mr. Bernard resigned from his role as director and Chairman of the Boards and the Board appointed Robert J. Gerrard, Jr., independent director, as Chairman of the Board of all Price Funds for a 5 year term.

Set forth below is a brief discussion of the specific experience, qualifications, attributes, or skills of each current director, as well as former directors who served on the Board during 2018, that led to the conclusion that he or she should serve as a director.

Edward C. Bernard (*served as Chairman of the Boards until July 25, 2018*) served as an inside director and Chairman of the Board of all the Price Funds from 2006 until July 25, 2018. Mr. Bernard resigned from his role as a director and Chairman of the Boards of all the Price Funds on July 25, 2018, and he retired from T. Rowe Price on December 31, 2018. However, he anticipates continuing to serve as director and nonexecutive vice-chairman of the board of T. Rowe Price Group, Inc. until April 2019. Mr. Bernard has more than 30 years of experience in the investment management industry, all of which have been with T. Rowe Price. In addition to his responsibilities with T. Rowe Price and the Price Funds, Mr. Bernard served until 2018 on the Board of Governors of the Investment Company Institute ("**ICI**"), the national trade association for the mutual fund industry, and he previously served as its chairman (from 2009 to 2011) and vice chairman (from 2011 through 2013).

Teresa Bryce Bazemore has more than 25 years of experience as a Senior Executive in the mortgage banking field, including building both mortgage insurance and services businesses. From July 2008 through April 2017, Ms. Bazemore served as the President of Radian Guaranty where she oversaw the strategic planning, business development, and operations of the mortgage insurance business line. Prior to Radian Guaranty, she was Senior Vice President, General Counsel, and Secretary for Nexstar Financial Corporation, and General Counsel of the mortgage banking line of business at Bank of America. Ms. Bazemore currently serves on the Board of Directors of the Federal Home Loan Bank of Pittsburgh and of Chimera Investment Corporation. She has been an independent director of the Price Funds since January 2018.

Ronald J. Daniels is the 14th president of Johns Hopkins University, a position he has held since 2009. In that role, he serves as the chair of the Executive Committee of Johns Hopkins Medicine and is a professor in the Department of Political Science. Previously, he was provost and professor of law at the University of Pennsylvania and dean and James M. Tory Professor of Law at the University of Toronto. He has been an independent director of the Price Funds since January 2018.

Bruce W. Duncan has substantial experience in the field of commercial real estate. He currently serves as chairman of the Board of First Industrial Realty Trust, and he served as president until September 2016 and chief executive officer until December 2016. In November 2018, Mr. Duncan became a senior advisor to KKR. In May 2016, Mr. Duncan became a member of the board of Boston Properties, and he is currently a member of the nominating and governance committee and the compensation committee of Boston Properties. In September 2016, Mr. Duncan became a member of the board and is currently a member of the Audit Committee of Marriott International, Inc. He has been an independent director of the Price Funds since October 2013; in September 2014, he became a member of the Joint Audit Committee; and in July 2017, he became the chairman of the Joint Audit Committee.

Robert J. Gerrard, Jr. was appointed as Chairman of the Boards of all Price Funds effective July 25, 2018. He has been an independent director of certain Price Funds since 2012 (and all Price Funds since October 2013), and served as the Chairman of the Joint Audit Committee from September 2014 to July 2017. He became Chairman of the Price Funds in July 2018. He has substantial legal and business experience in the industries relating to communications and interactive data services. He has served on the board and compensation committee for Syniverse Holdings and served as general counsel to Scripps Networks.

Paul F. McBride has served in various management and senior leadership roles with the Black & Decker Corporation and General Electric Company. He led businesses in the materials, industrial, and consumer durable segments, and has significant global experience. He serves on the advisory board of Vizzia Technologies as well as Gilman School and Bridges Baltimore. He has been an independent director of the Price Funds since October 2013 and, in September 2014, he became a member of the Joint Audit Committee.

David Oestreicher was elected as an inside director of all Price Funds on July 25, 2018. He is the chief legal counsel for T. Rowe Price and a member of the firm's management committee. David serves as a member of the ICI Mutual Insurance Company Board of Governors, a member of its executive committee and chairman of its risk management committee. He also serves as a director on the board of the Investment Adviser Association and previously served as the chairman of its legal and regulatory committee. In addition, he previously served as the chairman of the international committee of the ICI. Before joining T. Rowe Price in 1997, Mr. Oestreicher was special counsel in the Division of Market Regulation with the SEC.

Cecilia E. Rouse has been an independent director of certain Price Funds since 2012 (and all Price Funds since October 2013), and became a member of the Joint Audit Committee in September 2014. Dr. Rouse has extensive experience in the fields of higher education and economic research. She has served in a variety of roles at Princeton University, including as a dean, professor, and leader of economic research. She has also served on the boards of MDRC, a non-profit education and social policy organization dedicated to improving programs and policies that affect the poor; of the National Bureau of Economic Research, a private, non-profit, non-partisan organization dedicated to conducting economic research and to disseminating research findings among academics, public policy makers, and business professionals; of the Council on Foreign Relations, a United States nonprofit think tank specializing in U.S. foreign policy and international affairs; and of The Pennington School, an independent co-educational school. She is, or has been, a member of numerous entities, including the American Economic Association, National Academy of Education, and the Association of Public Policy and Management Policy Council.

John G. Schreiber has been an independent director of the Price Funds for more than 20 years and served as a member of the Joint Audit Committee until September 2015. He has significant experience investing in real estate transactions and brings substantial financial services and investment management experience to the Boards. He is the president of Centaur Capital Partners, Inc. and a retired partner and co-founder of Blackstone Real Estate Advisors. He previously served as chairman and chief executive officer of JMB Urban Development Co. and executive vice president of JMB Realty Corporation. Mr. Schreiber currently serves on the boards of JMB Realty Corporation, Brixmor Property Group, Hilton Worldwide, and is a trustee of Loyola University of Chicago. He is a past board member of Urban Shopping Centers, Inc., Host Hotels & Resorts, Inc., The Rouse Company, General Growth Properties, AMLI Residential Properties Trust, Blackstone Mortgage Trust, Invitation Homes and Hudson Pacific Properties.

Robert W. Sharps has been an inside director of the domestic equity and international Price Funds since April 2017 and was appointed as an inside director of all other Price Funds effective January 1, 2019. Mr. Sharps served as the co-head of Global Equities at T. Rowe Price until February 2018, at which point he became the Head of Investments. He has served as the Group Chief Investment Officer for T. Rowe Price since April 2017. He is also a member of the T. Rowe Price Management Committee, Management Compensation Committee, International Steering Committee, Equity Steering

Committee, Asset Allocation Committee, Product Strategy Committee, and Fixed Income Steering Committee, and he serves as the chair of the Investment Management Steering Committee. Prior to joining T. Rowe Price in 1997, Mr. Sharps was a senior consultant at KPMG Peat Marwick. In addition to his various offices held with T. Rowe Price and its affiliates, Mr. Sharps is a Chartered Financial Analyst.

Mark R. Tercek (*served as an independent director until February 15, 2019*) served as an independent director of the Price Funds since 2009 and as a member of the Joint Audit Committee from July 2017 until his resignation from the Board and the Joint Audit Committee on February 15, 2019. Mark Tercek is CEO (2008 to present) of The Nature Conservancy (TNC), the global conservation organization known for its intense focus on collaboration and getting things done for the benefit of people and nature. He is the author of the Washington Post and Publisher's Weekly bestselling book Nature's Fortune: How Business and Society Thrive by Investing in Nature. Mark was Partner and Managing Director for Goldman Sachs (1984 to 2008), where he spent 24 years and launched the firm's Environmental Markets Group. Inspired by the opportunity to help businesses, governments and environmental organizations work together in new, innovative ways, Mark left Goldman Sachs in 2008 to head up The Nature Conservancy. Mark served on the New York State 2100 Commission, which was created in the wake of Superstorm Sandy to advise Governor Andrew Cuomo and the state on how to make infrastructure more resilient to future storms. Mark is a member of several boards and councils, including the President's Advisory Council for Resources for the Future, the Nicholas Institute for Environmental Policy Solutions, Harvard Business School's Social Enterprise Initiative, the China Council for International Cooperation on Environment and Development (CCICED), the Rockefeller Foundation Economic Council on Planetary Health, Acumen, the Science for Nature and People Partnership (SNAPP), and NatureVest. He also serves on the Williams College Board of Trustees. Mark earned an M.B.A. from Harvard in 1984 and a B.A. from Williams College in 1979.

Edward A. Wiese (*served as an inside director of the domestic fixed income Price Funds until December 31, 2018*) had been an inside director of the domestic fixed income Price Funds since 2015. Mr. Wiese is a Chartered Financial Analyst with over 30 years of investment experience, all of which have been with T. Rowe Price. He previously served as the director of fixed income for T. Rowe Price and as the chairman of the T. Rowe Price Fixed Income Steering Committee, and served as a portfolio manager for various short-term bond and low-duration domestic bond strategies until December 2016. Mr. Wiese resigned as director of the domestic fixed income Price Funds' Boards effective December 31, 2018, and expects to retire from T. Rowe Price in 2019.

In addition, the following tables provide biographical information for the directors, along with their principal occupations and any directorships they have held of public companies and other investment companies during the past five years.

Independent Directors^(a)

Name, Year of Birth, and Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Directorships of Public Companies and Other Investment Companies During Past Five Years
Teresa Bryce Bazemore 1959 189 portfolios	President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present)	Chimera Investment Corporation (2017 to present); Federal Home Loan Bank of Pittsburgh (2017 to present)
Ronald J. Daniels 1959 189 portfolios	President, The Johns Hopkins University(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present)	Lyndhurst Holdings (2015 to present)

Name, Year of Birth, and Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Directorships of Public Companies and Other Investment Companies During Past Five Years
Bruce W. Duncan 1951 189 portfolios	Chief Executive Officer and Director (January 2009 to December 2016), Chairman of the Board (January 2016 to present), and President (January 2009 to September 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to September 2016) and Director (1999 to September 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to present); Member, Independent Directors Council Governing Board (2017 to present); Senior Advisor, KKR (November 2018 to present)	First Industrial Realty Trust (January 2016 to present); Starwood Hotels & Resorts (1999 to September 2016); Boston Properties (May 2016 to present); Marriott International, Inc. (September 2016 to present)
Robert J. Gerrard, Jr. 1952 189 portfolios	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to January 2016) Chairman of the Board, all funds (since July 2018)	None
Paul F. McBride 1956 189 portfolios	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)	None
Cecilia E. Rouse, Ph.D. 1963 189 portfolios	Dean, Woodrow Wilson School (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director, MDRC, a nonprofit education and social policy research organization (2011 to present); Member of National Academy of Education (2010 to present); Research Associate of Labor Studies Program at the National Bureau of Economic Research (2011 to 2015); Board Member of the National Bureau of Economic Research (2011 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016), Board Member, American Economic Association (2018 to present)	None
John G. Schreiber 1946 189 portfolios	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)	Blackstone Mortgage Trust (2012 to 2016); Hilton Worldwide (2007 to present); Brixmor Property Group, Inc. (2013 to present); Hudson Pacific Properties (2014 to 2016)
Mark R. Tercek^(c) 1957 0 portfolios	President and Chief Executive Officer, The Nature Conservancy (2008 to present)	None

(a) All information about the independent directors was current as of February 19, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this SAI.

(b) William J. Stromberg, President and Chief Executive Officer of T. Rowe Price Group, Inc. (the parent company of the Price Funds' investment adviser), has served on the Board of Trustees of Johns Hopkins University since 2014 and is a member of the Johns Hopkins University Board's Compensation Committee.

(c) Effective February 15, 2019, Mr. Tercek resigned from his role as independent director of the Price Funds.

Inside Directors^(a)

The following persons are considered inside directors of the funds because they also serve as employees of T. Rowe Price or its affiliates. No more than two inside directors serve as directors of any fund.

The Boards invite nominations from the funds' investment adviser for persons to serve as inside directors, and the Board reviews and approves these nominations. Each of the current inside directors is a senior executive officer of T. Rowe Price and T. Rowe Price Group, Inc., as well as certain of their affiliates. Edward C. Bernard, who retired from T. Rowe Price on December 31, 2018, had served as a director of all Price Funds and had been chairman of the Board for all Price Funds since 2006. On July 25, 2018, Mr. Bernard resigned from his role as a director of all Price Funds upon the election of David Oestreicher to ensure that each Board has only two interested directors. He also resigned from his role as Chairman of the Boards of all Price Funds and was replaced by Robert J. Gerrard, Jr., an independent director. Robert W. Sharps and Edward A. Wiese have served as directors of certain Price Funds since April 1, 2017 and 2015, respectively. Mr. Wiese resigned as an inside director effective December 31, 2018 and expects to retire from T. Rowe Price in 2019. Mr. Sharps replaced Mr. Wiese as inside director of the domestic fixed income Price Funds effective January 1, 2019. For each fund, the two inside directors serve as members of the fund's Executive Committee. In addition, specific experience with respect to the inside directors' occupations and directorships of public companies and other investment companies are set forth in the following table.

Name, Year of Birth, and Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Directorships of Public Companies
David Oestreicher 1967 189 portfolios	Chief Legal Officer, Vice President, and Secretary, T. Rowe Price Group, Inc.; Director, Vice President, and Secretary, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; Vice President and Secretary, T. Rowe Price, Price Hong Kong, and T. Rowe Price International; Vice President, Price Japan and Price Singapore Principal Executive Officer and Executive Vice President, all funds	None
Robert W. Sharps, CFA, CPA* 1971 189 portfolios	Vice President and Director, T. Rowe Price; Vice President, T. Rowe Price Group, Inc. and T. Rowe Price Trust Company President, Institutional Equity Funds; Vice President, Blue Chip Growth Fund, Growth Stock Fund, Institutional International Funds, International Funds, Multi-Strategy Total Return Fund, New America Growth Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds	None

* Effective December 31, 2018, Mr. Wiese resigned from his role as inside director of the domestic fixed income Price Funds. Mr. Sharps replaced Mr. Wiese as director of the domestic fixed income Price Funds effective January 1, 2019.

(a) All information about the inside directors was current as of December 31, 2018, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this SAI.

Funds-of-Funds Arrangements

The Board is responsible for overseeing the business and affairs of the T. Rowe Price Funds-of-Funds, which consist of the following: Spectrum Growth Fund, Spectrum Income Fund, and Spectrum International Fund (collectively, the "**Spectrum Funds**"); Retirement 2005 Fund, Retirement 2010 Fund, Retirement 2015 Fund, Retirement 2020 Fund, Retirement 2025 Fund, Retirement 2030 Fund, Retirement 2035 Fund, Retirement 2040 Fund, Retirement 2045 Fund, Retirement 2050 Fund, Retirement 2055 Fund, Retirement 2060 Fund, and Retirement Balanced Fund, and their respective share classes (collectively, the "**RDFs**"); Retirement I 2005 Fund, Retirement I 2010 Fund, Retirement I 2015 Fund, Retirement I 2020 Fund, Retirement I 2025 Fund, Retirement I 2030 Fund, Retirement I 2035 Fund, Retirement I 2040 Fund, Retirement I 2045 Fund, Retirement I 2050 Fund, Retirement I 2055 Fund, Retirement I 2060 Fund, and Retirement Balanced I Fund (collectively the, "**Retirement I Funds**"); Retirement Income 2020 Fund; and Target 2005 Fund, Target 2010 Fund, Target 2015 Fund, Target 2020 Fund, Target 2025 Fund, Target 2030 Fund, Target 2035 Fund, Target 2040 Fund, Target 2045 Fund, Target 2050 Fund, Target 2055 Fund, and Target 2060 Fund, and their respective share classes (collectively, the

“TRFs”). The Spectrum Funds, RDFs, Retirement I Funds, Retirement Income 2020 Fund, and TRFs are referred to collectively as “**Funds-of-Funds**” and each fund individually as a “**Fund-of-Funds**,” and where the policies that apply to the RDFs, Retirement I Funds, Retirement Income 2020 Fund, and TRFs are identical, the RDFs, Retirement I Funds, Retirement Income 2020 Fund, and TRFs may be referred to collectively as “**Target Date Funds**.”

In generally exercising their responsibilities, the Boards, among other things, will refer to the policies, conditions, and guidelines included in an Exemptive Application (and accompanying Notice and Order) originally granted by the SEC in connection with the creation and operation of the Spectrum Funds. The RDFs rely on this same Exemptive Application and Order because the order was designed to cover any Fund-of-Funds arrangements that operate in a similar manner to the Spectrum Funds. The Retirement I Funds, Retirement Income 2020 Fund, and TRFs do not rely on this Exemptive Order since they bear their own operating expenses and do not operate in a similar manner to the other Funds-of-Funds.

In connection with the Exemptive Order, the various Price Funds in which the Funds-of-Funds invest (collectively, the “**underlying Price Funds**”) have entered into Special Servicing Agreements with T. Rowe Price and each respective Spectrum Fund and/or RDF in which they invest. The Special Servicing Agreements provide that each underlying Price Fund in which a Spectrum Fund and/or RDF invests will bear its proportionate share of the expenses of that Fund-of-Funds if, and to the extent that, the underlying Price Fund’s savings from the operation of the Spectrum Fund or RDF exceeds these expenses. Pursuant to the Exemptive Order and Special Servicing Agreement, T. Rowe Price has agreed to bear any expenses of the Spectrum Fund or RDF that exceed the estimated savings to the underlying Price Funds. As a result, these Funds-of-Funds do not pay an investment management fee and will effectively pay no operating expenses at the Fund-of-Fund level, although shareholders of these Funds-of-Funds will still indirectly bear their proportionate share of the expenses of each underlying Price Fund in which the Funds-of-Funds invest. The Retirement I Funds, Retirement Income 2020 Fund, and TRFs also do not pay an investment management fee and will indirectly bear their proportionate share of the expenses of each underlying Price Fund in which they invest. However, the Retirement I Funds, Retirement Income 2020 Fund, and TRFs pay their own operating expenses at the Fund-of-Fund level.

A majority of the directors of the Funds-of-Funds are independent of T. Rowe Price and its affiliates. However, the directors and officers of the Funds-of-Funds and certain directors and officers of T. Rowe Price and its affiliates also serve in similar positions with most of the underlying Price Funds. Thus, if the interests of the Funds-of-Funds and the underlying Price Funds were ever to become divergent, it is possible that a conflict of interest could arise and affect how this latter group of persons fulfill their fiduciary duties to the Funds-of-Funds and the underlying Price Funds. The directors of the Funds-of-Funds believe they have structured the Funds-of-Funds to avoid these concerns. However, a situation could conceivably occur where proper action for the Funds-of-Funds could be adverse to the interests of an underlying Price Fund, or the reverse could occur. If such a possibility arises, the directors and officers of the affected funds and the directors and officers of T. Rowe Price will carefully analyze the situation and take all steps they believe reasonable to minimize and, where possible, eliminate the potential conflict.

Term of Office and Length of Time Served

The directors serve until retirement, resignation, or election of a successor. The following table shows the year from which each director has served on each fund’s Board (or that of the corporation of which the fund is a part).

Corporation	Number of Portfolios	Independent Directors							
		Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Balanced Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Blue Chip Growth Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Capital Appreciation Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Capital Appreciation & Income Fund	1	2018	2018	2017	2017	2017	2017	2017	2017
Capital Opportunity Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Communications & Technology Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Corporate Income Fund	1	2018	2018	2013	2013	2013	2013	1995	2009
Credit Opportunities Fund	1	2018	2018	2014	2014	2014	2014	2014	2014

Corporation	Number of Portfolios	Independent Directors							
		Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Diversified Mid-Cap Growth Fund	1	2018	2018	2013	2012	2013	2012	2003	2009
Dividend Growth Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Equity Income Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Financial Services Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Floating Rate Fund	1	2018	2018	2013	2013	2013	2013	2011	2011
Global Allocation Fund	1	2018	2018	2013	2013	2013	2013	2013	2013
Global Multi-Sector Bond Fund	1	2018	2018	2013	2013	2013	2013	2008	2009
Global Real Estate Fund	1	2018	2018	2013	2012	2013	2012	2008	2009
Global Technology Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
GNMA Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Government Money Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Growth & Income Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Growth Stock Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Health Sciences Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
High Yield Fund	2	2018	2018	2013	2013	2013	2013	1992	2009
Index Trust	5	2018	2018	2013	2012	2013	2012	2001	2009
Inflation Protected Bond Fund	1	2018	2018	2013	2013	2013	2013	2002	2009
Institutional Equity Funds	6	2018	2018	2013	2012	2013	2012	2001	2009
Institutional Income Funds	5	2018	2018	2013	2013	2013	2013	2002	2009
Institutional International Funds	10	2018	2018	2013	2012	2013	2012	2001	2009
Intermediate Tax-Free High Yield Fund	1	2018	2018	2014	2014	2014	2014	2014	2014
International Funds	26	2018	2018	2013	2012	2013	2012	2001	2009
International Index Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Limited Duration Inflation Focused Bond Fund	1	2018	2018	2013	2013	2013	2013	2006	2009
Mid-Cap Growth Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Mid-Cap Value Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Multi-Sector Account Portfolios	6	2018	2018	2013	2013	2013	2013	2012	2012
Multi-Strategy Total Return Fund	1	2018	2018	2017	2017	2017	2017	2017	2017
New America Growth Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
New Era Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
New Horizons Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
New Income Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Personal Strategy Funds	3	2018	2018	2013	2012	2013	2012	2001	2009
Quantitative Management Funds	4	2018	2018	2013	2012	2013	2012	2001	2009
Real Assets Fund	1	2018	2018	2013	2012	2013	2012	2010	2010
Real Estate Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
TRP Reserve Funds	4	2018	2018	2013	2013	2013	2013	1997	2009

Corporation	Number of Portfolios	Independent Directors							
		Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Retirement Funds	39	2018	2018	2013	2012	2013	2012	2002	2009
Science & Technology Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Short-Term Bond Fund	2	2018	2018	2013	2013	2013	2013	1992	2009
Small-Cap Stock Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Small-Cap Value Fund	1	2018	2018	2013	2012	2013	2012	2001	2009
Spectrum Fund	3	2018	2018	2013	2012	2013	2012	2001	2009
State Tax-Free Funds	10	2018	2018	2013	2013	2013	2013	1992	2009
Summit Income Funds	1	2018	2018	2013	2013	2013	2013	1993	2009
Summit Municipal Funds	3	2018	2018	2013	2013	2013	2013	1993	2009
Tax-Efficient Funds	1	2018	2018	2013	2012	2013	2012	2001	2009
Tax-Exempt Money Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Tax-Free High Yield Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Tax-Free Income Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Tax-Free Short-Intermediate Fund	1	2018	2018	2013	2013	2013	2013	1992	2009
Total Return Fund	1	2018	2018	2016	2016	2016	2016	2016	2016
U.S. Bond Enhanced Index Fund	1	2018	2018	2013	2013	2013	2013	2000	2009
U.S. Large-Cap Core Fund	1	2018	2018	2013	2012	2013	2012	2009	2009
U.S. Treasury Funds	3	2018	2018	2013	2013	2013	2013	1992	2009
Value Fund	1	2018	2018	2013	2012	2013	2012	2001	2009

* Effective February 15, 2019, Mr. Tercek resigned as independent director of the Price Funds.

Corporation	Number of Portfolios	Inside Directors	
		Oestreicher	Sharps
Balanced Fund	1	2018	2017
Blue Chip Growth Fund	1	2018	2017
Capital Appreciation Fund	1	2018	2017
Capital Appreciation & Income Fund	1	2018	2017
Capital Opportunity Fund	1	2018	2017
Communications & Technology Fund	1	2018	2017
Corporate Income Fund	1	2018	2019
Credit Opportunities Fund	1	2018	2019
Diversified Mid-Cap Growth Fund	1	2018	2017
Dividend Growth Fund	1	2018	2017
Equity Income Fund	1	2018	2017
Financial Services Fund	1	2018	2017
Floating Rate Fund	1	2018	2019
Global Allocation Fund	1	2018	2017
Global Multi-Sector Bond Fund	1	2018	2019

Corporation	Number of Portfolios	Inside Directors	
		Oestreicher	Sharps
Global Real Estate Fund	1	2018	2017
Global Technology Fund	1	2018	2017
GNMA Fund	1	2018	2019
Government Money Fund	1	2018	2019
Growth & Income Fund	1	2018	2017
Growth Stock Fund	1	2018	2017
Health Sciences Fund	1	2018	2017
High Yield Fund	2	2018	2019
Index Trust	5	2018	2017
Inflation Protected Bond Fund	1	2018	2019
Institutional Equity Funds	6	2018	2017
Institutional Income Funds	5	2018	2019
Institutional International Funds	10	2018	2017
Intermediate Tax-Free High Yield Fund	1	2018	2019
International Funds	26	2018	2017
International Index Fund	1	2018	2017
Limited Duration Inflation Focused Bond Fund	1	2018	2019
Mid-Cap Growth Fund	1	2018	2017
Mid-Cap Value Fund	1	2018	2017
Multi-Sector Account Portfolios	6	2018	2019
Multi-Strategy Total Return Fund	1	2018	2017
New America Growth Fund	1	2018	2017
New Era Fund	1	2018	2017
New Horizons Fund	1	2018	2017
New Income Fund	1	2018	2019
Personal Strategy Funds	3	2018	2017
Quantitative Management Funds	4	2018	2017
Real Assets Fund	1	2018	2017
Real Estate Fund	1	2018	2017
TRP Reserve Funds	4	2018	2019
Retirement Funds	39	2018	2017
Science & Technology Fund	1	2018	2017
Short-Term Bond Fund	2	2018	2019
Small-Cap Stock Fund	1	2018	2017
Small-Cap Value Fund	1	2018	2017
Spectrum Fund	3	2018	2017
State Tax-Free Funds	10	2018	2019
Summit Income Funds	1	2018	2019
Summit Municipal Funds	3	2018	2019

Corporation	Number of Portfolios	Inside Directors	
		Oestreicher	Sharps
Tax-Efficient Funds	1	2018	2017
Tax-Exempt Money Fund	1	2018	2019
Tax-Free High Yield Fund	1	2018	2019
Tax-Free Income Fund	1	2018	2019
Tax-Free Short-Intermediate Fund	1	2018	2019
Total Return Fund	1	2018	2019
U.S. Bond Enhanced Index Fund	1	2018	2019
U.S. Large-Cap Core Fund	1	2018	2017
U.S. Treasury Funds	3	2018	2019
Value Fund	1	2018	2017

Officers

Fund	Name	Position Held With Fund
All funds	David Oestreicher	Director, Principal Executive Officer, and Executive Vice President
	Darrell N. Braman	Vice President and Secretary
	Gary J. Greb	Vice President
	Paul J. Krug	Vice President
	John W. Ratzesberger	Vice President
	Megan Warren	Vice President
	Catherine D. Mathews	Principal Financial Officer, Vice President, and Treasurer
	Shannon Hofher Rauser	Assistant Secretary
	John R. Gilner	Chief Compliance Officer

Fund	Name	Position Held With Fund
Balanced Fund	Charles M. Shriver	President
	Kimberly E. DeDominicis	Vice President
	Anna A. Dreyer	Vice President
	Mark S. Finn	Vice President
	Robert M. Larkins	Vice President
	Wyatt A. Lee	Vice President
	Raymond A. Mills	Vice President
	Sebastien Page	Vice President
	Larry J. Puglia	Vice President
	Guido F. Stubenrauch	Vice President
	Toby M. Thompson	Vice President
Mark J. Vaselkiv	Vice President	
(For remaining officers, refer to the "All funds" table)		
Blue Chip Growth Fund	Larry J. Puglia	President
	Jason R. Adams	Vice President
	Ziad Bakri	Vice President
	Peter J. Bates	Vice President
	Eric L. DeVilbiss	Vice President
	Paul D. Greene II	Vice President
	Ryan S. Hedrick	Vice President
	Thomas J. Huber	Vice President
	George A. Marzano	Vice President
	Vivek Rajeswaran	Vice President
	David L. Rowlett	Vice President
	Robert W. Sharps	Vice President
	Taymour R. Tamaddon	Vice President
	Rouven J. Wool-Lewis	Vice President
(For remaining officers, refer to the "All funds" table)		
Capital Appreciation & Income Fund	David R. Giroux	Co-President
	Paul M. Massaro	Co-President
	Steve Boothe	Vice President
	Richard N. Clattenburg	Vice President
	Stephen M. Finamore	Vice President
	Ryan S. Hedrick	Vice President
	Zenon Voyiatzis	Vice President
	John M. Williams	Vice President
(For remaining officers, refer to the "All funds" table)		

Fund	Name	Position Held With Fund
Capital Appreciation Fund	David R. Giroux	President
	Shawn T. Driscoll	Vice President
	John M. Friar	Vice President
	Paul D. Greene II	Vice President
	Nina P. Jones	Vice President
	Vidya Kadiyam	Vice President
	Paul M. Massaro	Vice President
	Sudhir Nanda	Vice President
	Adam Poussard	Vice President
	Jeffrey Rottinghaus	Vice President
	Farris G. Shuggi	Vice President
	Gabriel Solomon	Vice President
	Taymour R. Tamaddon	Vice President
	Tamara P. Wiggs	Vice President
John M. Williams	Vice President	
	(For remaining officers, refer to the "All funds" table)	
Capital Opportunity Fund	Ann M. Holcomb	Co-President
	Jason B. Polun	Co-President
	Thomas H. Watson	Co-President
	Kennard W. Allen	Vice President
	Peter J. Bates	Vice President
	Christopher W. Carlson	Vice President
	Donald J. Easley	Vice President
	Joseph B. Fath	Vice President
	Mark S. Finn	Vice President
	John M. Friar	Vice President
	Paul D. Greene II	Vice President
	Ryan S. Hedrick	Vice President
	Jennifer Martin	Vice President
	Jason Nogueira	Vice President
	Jeffrey Rottinghaus	Vice President
	John F. Wakeman	Vice President
	Justin P. White	Vice President
	(For remaining officers, refer to the "All funds" table)	

Communications & Technology Fund	Paul D. Greene II Paul Y. Cho Greg Dunham David J. Eiswert Henry M. Ellenbogen Joseph B. Fath Jacqueline L. Liu Daniel Martino Philip A. Nestico Corey D. Shull James Stillwagon Verena E. Wachnitz Justin P. White Christopher S. Whitehouse Ernest C. Yeung Wenli Zheng (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Corporate Income Fund	Steve Boothe Lauren T. Wagandt Michael P. Daley Michael J. Grogan Michael Lambe Matthew Lawton Samy B. Muaddi Alexander S. Obaza Miso Park Theodore E. Robson Elliot J. Shue Jeanny Silva Scott D. Solomon Kimberly A. Stokes Robert D. Thomas Bineesha Wickremarachchi J. Howard Woodward (For remaining officers, refer to the "All funds" table)	Co-President Co-President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Credit Opportunities Fund	Rodney M. Rayburn Jason A. Bauer Carson R. Dickson Brian A. Rubin Michael J. Trivino David A. Yatzek (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President

Diversified Mid-Cap Growth Fund	Donald J. Peters	President
	Donald J. Easley	Executive Vice President
	Jason R. Adams	Vice President
	Kennard W. Allen	Vice President
	Brian W.H. Berghuis	Vice President
	Eric L. DeVilbiss	Vice President
	Stephon A. Jackson	Vice President
	Matt Mahon	Vice President
	Sudhir Nanda	Vice President
	Christian M. O'Neill	Vice President
	John F. Wakeman	Vice President
	Rouven J. Wool-Lewis	Vice President
	(For remaining officers, refer to the "All funds" table)	
Dividend Growth Fund	Thomas J. Huber	President
	Peter J. Bates	Vice President
	Andrew S. Davis	Vice President
	John M. Friar	Vice President
	Ryan S. Hedrick	Vice President
	Jeffrey Rottinghaus	Vice President
	Weijie Si	Vice President
	Gabriel Solomon	Vice President
	John M. Williams	Vice President
	Jon D. Wood	Vice President
(For remaining officers, refer to the "All funds" table)		
Equity Income Fund	John D. Linehan	President
	Jason R. Adams	Vice President
	Vinit Agrawal	Vice President
	Mark S. Finn	Vice President
	Ryan S. Hedrick	Vice President
	Shinwoo Kim	Vice President
	Matt Mahon	Vice President
	Daniel Martino	Vice President
	George A. Marzano	Vice President
	Heather K. McPherson	Vice President
	Preeti Ragavan	Vice President
	Melanie A. Rizzo	Vice President
	Matthew J. Snowling	Vice President
	James Stillwagon	Vice President
(For remaining officers, refer to the "All funds" table)		

Financial Services Fund	Gabriel Solomon Jon B. Casper Vincent M. DeAugustino Christopher T. Fortune John M. Friar Nina P. Jones Gregory Locraft Ian C. McDonald Joseph R. Mlinac Thibault Nardin Jeffrey R. Nathan Matthew J. Snowling Mitchell J.K. Todd Susan G. Troll Zenon Voyiatzis Tamara P. Wiggs (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Floating Rate Fund	Paul M. Massaro Brian E. Burns Michael F. Connelly Stephen M. Finamore Justin T. Gerbereux David R. Giroux Michael J. McGonigle Brian A. Rubin (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Global Allocation Fund	Charles M. Shriver Stephen L. Bartolini Robert L. Harlow Stefan Hubrich Robert M. Larkins Sean P. McWilliams Robert A. Panariello Toby M. Thompson (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

Global Multi-Sector Bond Fund	Kenneth A. Orchard Steve Boothe Michael J. Conelius Michael Della Vedova Quentin S. Fitzsimmons Arif Husain Andrew J. Keirle Paul M. Massaro Andrew C. McCormick Samy B. Muaddi David Stanley Ju Yen Tan (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Global Real Estate Fund	Nina P. Jones Harishankar Balkrishna Richard N. Clattenburg Tetsuji Inoue Jai Kapadia Robert J. Marcotte Raymond A. Mills Philip A. Nestico Dante Pearson Preeta Ragavan Marta Yago (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Global Technology Fund	Joshua K. Spencer Kennard W. Allen Christopher W. Carlson Greg Dunham David J. Eiswert Henry M. Ellenbogen Paul D. Greene II Jacqueline L. Liu Jennifer Martin Heather K. McPherson Tobias F. Mueller Corey D. Shull Alan Tu Thomas H. Watson Alison Mei Ling Yip (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

GNMA Fund	Keir R. Joyce Anil K. Andhavarapu Brian J. Brennan Christopher P. Brown Ramon R. de Castro Steven M. Kohlenstein Alan D. Levenson Michael K. Sewell Rick Zhang (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Government Money Fund	Joseph K. Lynagh M. Helena Condez G. Richard Dent Stephanie A. Gentile Marcy M. Lash Alan D. Levenson Cheryl A. Mickel Chen Shao Douglas D. Spratley Robert D. Thomas (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Growth & Income Fund	Jeffrey Rottinghaus Peter J. Bates Shawn T. Driscoll Joseph B. Fath Mark S. Finn Paul D. Greene II Ryan S. Hedrick Heather K. McPherson Jason Nogueira Gabriel Solomon (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Growth Stock Fund	Joseph B. Fath Andrew S. Davis Eric L. DeVilbiss Shawn T. Driscoll Greg Dunham David J. Eiswert John M. Friar Paul D. Greene II Daniel Martino David L. Rowlett Robert W. Sharps Taymour R. Tamaddon Justin P. White (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

Health Sciences Fund	Ziad Bakri Melissa C. Gallagher John Hall Rachel D. Jonas Adam Poussard Taymour R. Tamaddon Jon D. Wood Rouven J. Wool-Lewis (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
High Yield Fund High Yield Fund (a) U.S. High Yield Fund (b)	Edward A. Wiese Kevin P. Loomer Rodney M. Rayburn Mark J. Vaselkiv Jason A. Bauer Michael F. Connelly Michael Della Vedova Charles Devereux Carson R. Dickson Devon Everhart Matthew Fanandakis Stephen M. Finamore Justin T. Gerbereux Gregg Gola Paul M. Massaro Brian A. Rubin Michael J. Trivino Douglas Zinser (For remaining officers, refer to the "All funds" table)	President Executive Vice President Executive Vice President Executive Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Index Trust Equity Index 500 Fund Extended Equity Market Index Fund Mid-Cap Index Fund Small-Cap Index Fund Total Equity Market Index Fund	Ken D. Uematsu E. Frederick Bair Neil Smith Craig A. Thiese Michael T. Wehn (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President
Inflation Protected Bond Fund	Stephen L. Bartolini Brian J. Brennan Geoffrey M. Hardin Alan D. Levenson Andrew C. McCormick Michael F. Reinartz Daniel O. Shackelford Christopher J. Temple Susan G. Troll (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

Institutional Equity Funds	Robert W. Sharps	President
Institutional Large-Cap Core Growth Fund	Francisco M. Alonso	Executive Vice President
Institutional Large-Cap Growth Fund	Brian W.H. Berghuis	Executive Vice President
Institutional Large-Cap Value Fund	Mark S. Finn	Executive Vice President
Institutional Mid-Cap Equity Growth Fund	Ann M. Holcomb	Executive Vice President
Institutional Small-Cap Stock Fund	John D. Linehan	Executive Vice President
Institutional U.S. Structured Research Fund	Heather K. McPherson	Executive Vice President
	Jason B. Polun	Executive Vice President
	Larry J. Puglia	Executive Vice President
	Taymour R. Tamaddon	Executive Vice President
	Thomas H. Watson	Executive Vice President
	Curt J. Organt	Vice President
	J. David Wagner	Vice President
	John F. Wakeman	Vice President
	(For remaining officers, refer to the "All funds" table)	
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Institutional Cash Reserves Fund	Brian J. Brennan	Executive Vice President
Institutional Core Plus Fund	Robert M. Larkins	Executive Vice President
Institutional Credit Opportunities Fund	Joseph K. Lynagh	Executive Vice President
Institutional Floating Rate Fund	Paul M. Massaro	Executive Vice President
Institutional Global Multi-Sector Bond Fund	Rodney M. Rayburn	Executive Vice President
Institutional High Yield Fund	Stephen L. Bartolini	Vice President
Institutional Long Duration Credit Fund	Jason A. Bauer	Vice President
	Steve Boothe	Vice President
	Christopher P. Brown	Vice President
	Brian E. Burns	Vice President
	M. Helena Condez	Vice President
	Michael J. Conelius	Vice President
	Michael F. Connelly	Vice President
	Michael P. Daley	Vice President
	G. Richard Dent	Vice President
	Carson R. Dickson	Vice President
	Stephen M. Finamore	Vice President
	Quentin S. Fitzsimmons	Vice President
	Stephanie A. Gentile	Vice President
	Justin T. Gerbereux	Vice President
	David R. Giroux	Vice President
	Michael J. Grogan	Vice President
	Arif Husain	Vice President
	Andrew J. Keirle	Vice President
	Michael Lambe	Vice President
	Marcy M. Lash	Vice President
	Matthew Lawton	Vice President
	Alan D. Levenson	Vice President
	Andrew C. McCormick	Vice President
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	Samy B. Muaddi	Vice President
	Alexander S. Obaza	Vice President
	Kenneth A. Orchard	Vice President

	Miso Park	Vice President
	Theodore E. Robson	Vice President
	Brian A. Rubin	Vice President
	Daniel O. Shackelford	Vice President
	Chen Shao	Vice President
	Jeanny Silva	Vice President
	Scott D. Solomon	Vice President
	Douglas D. Spratley	Vice President
	David Stanley	Vice President
	Kimberly A. Stokes	Vice President
	Ju Yen Tan	Vice President
	Robert D. Thomas	Vice President
	Michael J. Trivino	Vice President
	Lauren T. Wagandt	Vice President
	Bineesha Wickremarachi	Vice President
	J. Howard Woodward	Vice President
	David A. Yatzeck	Vice President
	Kelsie L. Palumbo	Assistant Vice President
	(For remaining officers, refer to the "All funds" table)	
Institutional International Funds	Christopher D. Alderson	President
Institutional Africa & Middle East Fund	Oliver D.M. Bell	Executive Vice President
Institutional Emerging Markets Bond Fund	R. Scott Berg	Executive Vice President
Institutional Emerging Markets Equity Fund	Richard N. Clattenburg	Executive Vice President
Institutional Frontier Markets Equity Fund	Michael J. Conelius	Executive Vice President
Institutional Global Focused Growth Equity Fund	David J. Eiswert	Executive Vice President
Institutional Global Growth Equity Fund	Arif Husain	Executive Vice President
Institutional Global Value Equity Fund	Andrew J. Keirle	Executive Vice President
Institutional International Bond Fund	Sebastien Mallet	Executive Vice President
Institutional International Core Equity Fund	Raymond A. Mills	Executive Vice President
Institutional International Disciplined Equity Fund	Joshua Nelson	Executive Vice President
Institutional International Growth Equity Fund	Jason Nogueira	Executive Vice President
	Kenneth A. Orchard	Executive Vice President
	Gonzalo Pangaro	Executive Vice President
	Federico Santilli	Executive Vice President
	Ulle Adamson	Vice President
	Roy H. Adkins	Vice President
	Kennard W. Allen	Vice President
	Paulina Amieva	Vice President
	Malik S. Asif	Vice President
	Ziad Bakri	Vice President
	Harishankar Balkrishna	Vice President
	Sheena L. Barbosa	Vice President
	Peter J. Bates	Vice President
	Steve Boothe	Vice President
	Peter I. Botoucharov	Vice President
	Tala Boulos	Vice President
	Carolyn Hoi Che Chu	Vice President
	Archibald Ciganer	Vice President
	Richard de los Reyes	Vice President
	Michael Della Vedova	Vice President

	Shawn T. Driscoll	Vice President
	Bridget A. Ebner	Vice President
	Mark S. Finn	Vice President
	Quentin S. Fitzsimmons	Vice President
	Aaron Gifford	Vice President
	Paul D. Greene II	Vice President
	Benjamin Griffiths	Vice President
	Richard L. Hall	Vice President
	Amanda B. Hall	Vice President
	Nabil Hanano	Vice President
	Stefan Hubrich	Vice President
	Tetsuji Inoue	Vice President
	Randal S. Jenneke	Vice President
	Nina P. Jones	Vice President
	Yoichiro Kai	Vice President
	Jai Kapadia	Vice President
	Christopher J. Kushlis	Vice President
	Mark J. Lawrence	Vice President
	Johannes Loeffstrand	Vice President
	Anh Lu	Vice President
	Daniel Martino	Vice President
	Eric C. Moffett	Vice President
	Tobias F. Mueller	Vice President
	Sudhir Nanda	Vice President
	Thibault Nardin	Vice President
	Oluwaseun A. Oyegunle	Vice President
	Sebastian Schrott	Vice President
	Robert W. Sharps	Vice President
	John C.A. Sherman	Vice President
	Gabriel Solomon	Vice President
	Joshua K. Spencer	Vice President
	David Stanley	Vice President
	Taymour R. Tamaddon	Vice President
	Ju Yen Tan	Vice President
	Dean Tenerelli	Vice President
	Eric L. Veiel	Vice President
	Rupinder Vig	Vice President
	Zenon Voyiatzis	Vice President
	Verena E. Wachnitz	Vice President
	Dai Wang	Vice President
	Christopher S. Whitehouse	Vice President
	J. Howard Woodward	Vice President
	Ernest C. Yeung	Vice President
	(For remaining officers, refer to the "All funds" table)	
Intermediate Tax-Free High Yield Fund	James M. Murphy	President
	R. Lee Arnold, Jr.	Executive Vice President
	M. Helena Condez	Vice President
	G. Richard Dent	Vice President
	Sarah J. Engle	Vice President
	Charles B. Hill	Vice President

Dylan Jones	Vice President
Marianna Korpusova	Vice President
Marcy M. Lash	Vice President
Konstantine B. Mallas	Vice President
Hugh D. McGuirk	Vice President
Linda A. Murphy	Vice President
Chen Shao	Vice President
Timothy G. Taylor	Vice President
(For remaining officers, refer to the "All funds" table)	

International Funds	Christopher D. Alderson	President
Africa & Middle East Fund	Ulle Adamson	Executive Vice President
Asia Opportunities Fund	Peter J. Bates	Executive Vice President
Dynamic Credit Fund	Oliver D.M. Bell	Executive Vice President
Dynamic Global Bond Fund	R. Scott Berg	Executive Vice President
Emerging Europe Fund	Archibald Ciganer	Executive Vice President
Emerging Markets Bond Fund	Richard N. Clattenburg	Executive Vice President
Emerging Markets Corporate Bond Fund	Michael J. Conelius	Executive Vice President
Emerging Markets Discovery Stock Fund	Michael Della Vedova	Executive Vice President
Emerging Markets Local Currency Bond Fund	David J. Eiswert	Executive Vice President
Emerging Markets Stock Fund	Arif Husain	Executive Vice President
European Stock Fund	Andrew J. Keirle	Executive Vice President
Global Consumer Fund	Anh Lu	Executive Vice President
Global Growth Stock Fund	Raymond A. Mills	Executive Vice President
Global High Income Bond Fund	Eric C. Moffett	Executive Vice President
Global Industrials Fund	Samy B. Muaddi	Executive Vice President
Global Stock Fund	Joshua Nelson	Executive Vice President
International Bond Fund	Jason Nogueira	Executive Vice President
International Bond Fund (USD Hedged)	Kenneth A. Orchard	Executive Vice President
International Disciplined Equity Fund	Gonzalo Pangaro	Executive Vice President
International Discovery Fund	Federico Santilli	Executive Vice President
International Stock Fund	Saurabh Sud	Executive Vice President
International Value Equity Fund	Dean Tenerelli	Executive Vice President
Japan Fund	Justin Thomson	Executive Vice President
Latin America Fund	Mark J. Vaselkiv	Executive Vice President
New Asia Fund	Verena E. Wachnitz	Executive Vice President
Overseas Stock Fund	Ernest C. Yeung	Executive Vice President
	Jason Adams	Vice President
	Roy H. Adkins	Vice President
	Syed H. Ali	Vice President
	Kennard W. Allen	Vice President
	Paulina Amieva	Vice President
	Malik S. Asif	Vice President
	Ziad Bakri	Vice President
	Harishankar Balkrishna	Vice President
	Sheena L. Barbosa	Vice President
	Jason A. Bauer	Vice President
	Luis Martin Baylac	Vice President
	Timothy Francis Bei	Vice President
	Steve Boothe	Vice President
	Peter I. Botoucharov	Vice President
	Tala Boulos	Vice President
	Christopher P. Brown	Vice President
	Ryan Burgess	Vice President
	Sheldon Chan	Vice President
	Andrew Chang	Vice President
	Tak Yiu Cheng	Vice President
	Carolyn Hoi Che Chu	Vice President
	Michael F. Connelly	Vice President
	Andrew S. Davis	Vice President

Richard de los Reyes	Vice President
Shawn T. Driscoll	Vice President
Bridget A. Ebner	Vice President
Henry M. Ellenbogen	Vice President
Ryan W Ferro	Vice President
Mark S. Finn	Vice President
Quentin S. Fitzsimmons	Vice President
Melissa C. Gallagher	Vice President
Justin T. Gerbereux	Vice President
Aaron Gifford	Vice President
Vishnu V. Gopal	Vice President
Joel Grant	Vice President
Paul Greene II	Vice President
Benjamin Griffiths	Vice President
Gianluca Guicciardi	Vice President
Richard L. Hall	Vice President
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Nabil Hanano	Vice President
Daniel Hirsch	Vice President
Stefan Hubrich	Vice President
Hiromasa Ikeda	Vice President
Tetsuji Inoue	Vice President
Michael Jacobs	Vice President
Randal S. Jenneke	Vice President
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Nina P. Jones	Vice President
Yoichiro Kai	Vice President
Jacob H. Kann	Vice President
Jai Kapadia	Vice President
Takanori Kobayashi	Vice President
Christopher J. Kushlis	Vice President
Shengrong Lau	Vice President
Mark J. Lawrence	Vice President
Jacqueline L. Liu	Vice President
Johannes Loeffstrand	Vice President
Oxana Lyalina	Vice President
Sebastien Mallet	Vice President
Ryan Martyn	Vice President
Jihong Min	Vice President
Ivan Morozov	Vice President
Tobias F. Mueller	Vice President
Thibault Nardin	Vice President
Philip A. Nestico	Vice President
Michael Niedzielski	Vice President
Sridhar Nishtala	Vice President
Curt J. Organt	Vice President
Paul T. O'Sullivan	Vice President
Oluwaseun A. Oyegunle	Vice President
Vivek Rajeswaran	Vice President
Melanie A. Abate Rizzo	Vice President

	David L. Rowlett	Vice President
	Mariel Santiago	Vice President
	Sebastian Schrott	Vice President
	Robert W. Sharps	Vice President
	John C.A. Sherman	Vice President
	Gabriel Solomon	Vice President
	Eunbin Song	Vice President
	Joshua K. Spencer	Vice President
	David Stanley	Vice President
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	Ju Yen Tan	Vice President
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	Siby Thomas	Vice President
	Mitchell J.K. Todd	Vice President
	Rupinder Vig	Vice President
	Keswaralingam Visuvalingam	Vice President
	Christopher Vost	Vice President
	Zenon Voyiatzis	Vice President
	David J. Wallack	Vice President
	Dai Wang	Vice President
	Hiroshi Watanabe	Vice President
	Christopher S. Whitehouse	Vice President
	Clive M. Williams	Vice President
	J. Howard Woodward	Vice President
	Marta Yago	Vice President
	Benjamin T. Yeagle	Vice President
	Alison Mei Ling Yip	Vice President
	Eric Yuan	Vice President
	Wenli Zheng	Vice President
	(For remaining officers, refer to the "All funds" table)	
International Index Fund	Neil Smith	President
	E. Frederick Bair	Vice President
	Craig A. Thiese	Vice President
	Ken D. Uematsu	Vice President
	Michael T. Wehn	Vice President
	(For remaining officers, refer to the "All funds" table)	

Limited Duration Inflation Focused Bond Fund	Stephen L. Bartolini Brian J. Brennan Jerome A. Clark Geoffrey M. Hardin Wyatt A. Lee Andrew C. McCormick Michael F. Reinartz Daniel O. Shackelford Christopher J. Temple Susan G. Troll (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Mid-Cap Growth Fund	Brian W.H. Berghuis John F. Wakeman Kennard W. Allen Ziad Bakri Shawn T. Driscoll Donald J. Easley Henry M. Ellenbogen Joseph B. Fath Robert J. Marcotte Ian C. McDonald Jason Nogueira Vivek Rajeswaran Joshua K. Spencer Justin P. White (For remaining officers, refer to the "All funds" table)	President Executive Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Mid-Cap Value Fund	David J. Wallack Heather K. McPherson Ryan N. Burgess Christopher W. Carlson Richard de los Reyes Mark S. Finn Ryan S. Hedrick Nina P. Jones Melanie A. Rizzo Gabriel Solomon J. David Wagner Justin P. White John M. Williams (For remaining officers, refer to the "All funds" table)	President Executive Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

Multi-Sector Account Portfolios	Edward A. Wiese	President
Emerging Markets Corporate Multi-Sector Account Portfolio	Steve Boothe	Executive Vice President
Emerging Markets Local Multi-Sector Account Portfolio	Andrew J. Keirle	Executive Vice President
Floating Rate Multi-Sector Account Portfolio	Paul M. Massaro	Executive Vice President
High Yield Multi-Sector Account Portfolio	Andrew C. McCormick	Executive Vice President
Investment-Grade Corporate Multi-Sector Account Portfolio	Samy B. Muaddi	Executive Vice President
Mortgage-Backed Securities Multi-Sector Account Portfolio	Mark J. Vaselkiv	Executive Vice President
	Roy H. Adkins	Vice President
	Anil K. Andhavarapu	Vice President
	Stephen L. Bartolini	Vice President
	Peter I. Botoucharov	Vice President
	Tala Boulos	Vice President
	Brian J. Brennan	Vice President
	Christopher P. Brown	Vice President
	Brian E. Burns	Vice President
	Sheldon Chan	Vice President
	Carolyn Hoi Che Chu	Vice President
	Michael J. Conelius	Vice President
	Michael F. Connelly	Vice President
	Michael P. Daley	Vice President
	Ramon R. de Castro	Vice President
	Stephen M. Finamore	Vice President
	Justin T. Gerbereux	Vice President
	Aaron Gifford	Vice President
	Michael J. Grogan	Vice President
	Richard L. Hall	Vice President
	Arif Husain	Vice President
	Keir R. Joyce	Vice President
	Steven M. Kohlenstein	Vice President
	Christopher J. Kushlis	Vice President
	Michael Lambe	Vice President
	Alan D. Levenson	Vice President
	Michael J. McGonigle	Vice President
	Ivan Morozov	Vice President
	Alexander S. Obaza	Vice President
	Kenneth A. Orchard	Vice President
	Miso Park	Vice President
	Theodore E. Robson	Vice President
	Brian A. Rubin	Vice President
	Mariel Santiago	Vice President
	Michael K. Sewell	Vice President
	Jeanny Silva	Vice President
	David Stanley	Vice President
	Kimberly A. Stokes	Vice President
	Ju Yen Tan	Vice President
	Siby Thomas	Vice President
	Robert D. Thomas	Vice President
	Lauren T. Wagandt	Vice President
	Bineesha Wickremaratchi	Vice President
	J. Howard Woodward	Vice President

	(For remaining officers, refer to the "All funds" table)	
Multi-Strategy Total Return Fund	Richard de los Reyes Stefan Hubrich Henry M. Ellenbogen David R. Giroux Arif Husain John D. Linehan Sebastien Page Robert W. Sharps Justin Thomson Mark J. Vaselkiv	Co-President Co-President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
	(For remaining officers, refer to the "All funds" table)	
New America Growth Fund	Justin P. White Ziad Bakri Brian W.H. Berghuis Eric L. DeVilbiss Shawn T. Driscoll Ian C. McDonald Curt J. Organt David L. Rowlett Robert W. Sharps Taymour R. Tamaddon Craig A. Thiese Thomas H. Watson	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
	(For remaining officers, refer to the "All funds" table)	
New Era Fund	Shawn T. Driscoll Syed H. Ali Boyko D. Atanassov Richard de los Reyes Donald J. Easley Mark S. Finn Ryan S. Hedrick Jon R. Hussey Shinwoo Kim Matt Mahon Ryan Martyn Heather K. McPherson Christian M. O'Neill John Corbin Qian Vivek Rajeswaran Thomas A. Shelmerdine Craig A. Thiese David J. Wallack	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
	(For remaining officers, refer to the "All funds" table)	

New Horizons Fund	Henry M. Ellenbogen	President
	Francisco M. Alonso	Vice President
	Ziad Bakri	Vice President
	Brian W.H. Berghuis	Vice President
	Michael F. Blandino	Vice President
	Christopher W. Carlson	Vice President
	Eric L. DeVilbiss	Vice President
	Anouk Dey	Vice President
	Barry Henderson	Vice President
	Adam Poussard	Vice President
	Alexander P. Roik	Vice President
	Corey D. Shull	Vice President
	Joshua K. Spencer	Vice President
	Justin Thomson	Vice President
Alan Tu	Vice President	
J. David Wagner	Vice President	
(For remaining officers, refer to the "All funds" table)		
New Income Fund	Stephen L. Bartolini	President
	Steve Boothe	Vice President
	Brian J. Brennan	Vice President
	Christopher P. Brown	Vice President
	Michael J. Grogan	Vice President
	Geoffrey M. Hardin	Vice President
	Robert M. Larkins	Vice President
	Matthew Lawton	Vice President
	Alan D. Levenson	Vice President
	Andrew C. McCormick	Vice President
Susan G. Troll	Vice President	
Kelsie L. Palumbo	Assistant Vice President	
(For remaining officers, refer to the "All funds" table)		

Personal Strategy Funds	Charles M. Shriver	President
Personal Strategy Balanced Fund	Christopher D. Alderson	Vice President
Personal Strategy Growth Fund	Francisco M. Alonso	Vice President
Personal Strategy Income Fund	E. Frederick Bair	Vice President
	Jerome A. Clark	Vice President
	Kimberly E. DeDominicis	Vice President
	Mark S. Finn	Vice President
	David R. Giroux	Vice President
	Arif Husain	Vice President
	Wyatt A. Lee	Vice President
	Raymond A. Mills	Vice President
	Sebastien Page	Vice President
	Larry J. Puglia	Vice President
	Daniel O. Shackelford	Vice President
	Robert W. Sharps	Vice President
	Guido F. Stubenrauch	Vice President
	Toby M. Thompson	Vice President
	Justin Thomson	Vice President
	Mark J. Vaselkiv	Vice President
	(For remaining officers, refer to the "All funds" table)	
Quantitative Management Funds	Sudhir Nanda	President
QM Global Equity Fund	Prashant G. Jeyaganesh	Executive Vice President
QM U.S. Small & Mid-Cap Core Equity Fund	Farris G. Shuggi	Executive Vice President
QM U.S. Small-Cap Growth Equity Fund	George Gao	Vice President
QM U.S. Value Equity Fund	Vidya Kadiyam	Vice President
	Navneesh Malhan	Vice President
	Jordan S. Pryor	Vice President
	Erik M. von Heijne	Vice President
	Yuyuan (Anthony) Zhu	Vice President
	(For remaining officers, refer to the "All funds" table)	
Real Assets Fund	Richard Coghlan	Co-President
	Christopher Faulkner-MacDonagh	Co-President
	Boyko D. Atanassov	Vice President
	E. Frederick Bair	Vice President
	Stephen L. Bartolini	Vice President
	Richard de los Reyes	Vice President
	Shawn T. Driscoll	Vice President
	Stefan Hubrich	Vice President
	Nina P. Jones	Vice President
	Sebastien Page	Vice President
	Daniel O. Shackelford	Vice President
	Charles M. Shriver	Vice President
	(For remaining officers, refer to the "All funds" table)	

Real Estate Fund	Nina P. Jones Thomas J. Huber Philip A. Nestico Dante Pearson Preeti Ragavan Theodore E. Robson Weijie Si (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President
TRP Reserve Investment Funds Government Reserve Fund Short-Term Fund Short-Term Government Fund Treasury Reserve Fund	Joseph K. Lynagh M. Helena Condez G. Richard Dent Stephanie A. Gentile Marcy M. Lash Alan D. Levenson Cheryl A. Mickel Chen Shao Douglas D. Spratley Robert D. Thomas (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Retirement Funds Retirement 2005 Fund Retirement 2010 Fund Retirement 2015 Fund Retirement 2020 Fund Retirement 2025 Fund Retirement 2030 Fund Retirement 2035 Fund Retirement 2040 Fund Retirement 2045 Fund Retirement 2050 Fund Retirement 2055 Fund Retirement 2060 Fund Retirement Balanced Fund Retirement I 2005 Fund-I Class Retirement I 2010 Fund-I Class Retirement I 2015 Fund-I Class Retirement I 2020 Fund-I Class Retirement I 2025 Fund-I Class Retirement I 2030 Fund-I Class Retirement I 2035 Fund-I Class Retirement I 2040 Fund-I Class Retirement I 2045 Fund-I Class Retirement I 2050 Fund-I Class Retirement I 2055 Fund-I Class Retirement I 2060 Fund-I Class Retirement Balanced I Fund-I Class Retirement Income 2020 Fund Target 2005 Fund	Jerome A. Clark Wyatt A. Lee Christopher D. Alderson Francisco M. Alonso Kimberly E. DeDominicis David R. Giroux Arif Husain Sebastien Page Robert A. Panariello Daniel O. Shackelford Robert W. Sharps Charles M. Shriver Guido F. Stubenrauch Justin Thomson James A. Tzitzouris Jr. Mark J. Vaselkiv	Co-President Co-President Vice President
Target 2010 Fund Target 2015 Fund		

Target 2020 Fund		
Target 2025 Fund		
Target 2030 Fund		
Target 2035 Fund		
Target 2040 Fund		
Target 2045 Fund		
Target 2050 Fund		
Target 2055 Fund		
Target 2060 Fund		(For remaining officers, refer to the "All funds" table)
Science & Technology Fund	Kennard W. Allen Brian W.H. Berghuis Greg Dunham David J. Eiswert Paul D. Greene II Jacqueline L. Liu Tobias F. Mueller Emily C. Scudder Joshua K. Spencer Alan Tu Anthony Bruce Wang Thomas H. Watson Alison Mei Ling Yip (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Short-Term Bond Fund Ultra Short-Term Bond Fund	Cheryl A. Mickel Joseph K. Lynagh Michael F. Reinartz Stephen L. Bartolini Jason T. Collins M. Helena Condez Michael P. Daley Levent Demirekler Stephanie A. Gentile Michael J. Grogan Geoffrey M. Hardin Charles B. Hill Keir R. Joyce Steven M. Kohlenstein Andrew C. McCormick Alexander S. Obaza Chen Shao Douglas D. Spratley (For remaining officers, refer to the "All funds" table)	President Executive Vice President Executive Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

Small-Cap Stock Fund	Francisco M. Alonso Andrew S. Davis Christopher T. Fortune John Hall Ryan S. Hedrick Robert J. Marcotte Curt J. Organt Charles G. Pepin Robert T. Quinn, Jr. Alexander P. Roik Joshua K. Spencer J. David Wagner Rouven J. Wool-Lewis (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Small-Cap Value Fund	J. David Wagner Francisco M. Alonso Christopher T. Fortune Ryan S. Hedrick Curt J. Organt Robert T. Quinn, Jr. Preeti Ragavan Vivek Rajeswaran Alexander P. Roik Farris G. Shuggi (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Spectrum Funds Spectrum Growth Fund Spectrum Income Fund Spectrum International Fund	Charles M. Shriver Christopher D. Alderson Francisco M. Alonso Kimberly E. DeDominicis David R. Giroux Arif Husain Wyatt A. Lee Sebastien Page Daniel O. Shackelford Robert W. Sharps Guido F. Stubenrauch Toby M. Thompson Justin Thomson Mark J. Vaselkiv (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

State Tax-Free Funds	Hugh D. McGuirk	President
California Tax-Free Bond Fund	Charles B. Hill	Executive Vice President
California Tax-Free Money Fund	Joseph K. Lynagh	Executive Vice President
Georgia Tax-Free Bond Fund	Konstantine B. Mallas	Executive Vice President
Maryland Short-Term Tax-Free Bond Fund	Austin Applegate	Vice President
Maryland Tax-Free Bond Fund	R. Lee Arnold, Jr.	Vice President
Maryland Tax-Free Money Fund	M. Helena Condez	Vice President
New Jersey Tax-Free Bond Fund	G. Richard Dent	Vice President
New York Tax-Free Bond Fund	Sarah J. Engle	Vice President
New York Tax-Free Money Fund	Stephanie A. Gentile	Vice President
Virginia Tax-Free Bond Fund	Dylan Jones	Vice President
	Marianna Korpusova	Vice President
	Marcy M. Lash	Vice President
	Alan D. Levenson	Vice President
	James T. Lynch	Vice President
	Linda A. Murphy	Vice President
	James M. Murphy	Vice President
	Chen Shao	Vice President
	Douglas D. Spratley	Vice President
	Timothy G. Taylor	Vice President
	Robert D. Thomas	Vice President
	(For remaining officers, refer to the "All funds" table)	
Summit Income Funds	Joseph K. Lynagh	President
Cash Reserves Fund	M. Helena Condez	Vice President
	G. Richard Dent	Vice President
	Stephanie A. Gentile	Vice President
	Marcy M. Lash	Vice President
	Alan D. Levenson	Vice President
	Cheryl A. Mickel	Vice President
	Chen Shao	Vice President
	Douglas D. Spratley	Vice President
	Robert D. Thomas	Vice President
	(For remaining officers, refer to the "All funds" table)	

Summit Municipal Funds	Hugh D. McGuirk	President
Summit Municipal Income Fund	Charles B. Hill	Executive Vice President
Summit Municipal Intermediate Fund	Joseph K. Lynagh	Executive Vice President
Summit Municipal Money Market Fund	Konstantine B. Mallas	Executive Vice President
	Austin Applegate	Vice President
	R. Lee Arnold, Jr.	Vice President
	Colin T. Bando	Vice President
	M. Helena Condez	Vice President
	G. Richard Dent	Vice President
	Sarah J. Engle	Vice President
	Stephanie A. Gentile	Vice President
	Dylan Jones	Vice President
	Marianna Korpusova	Vice President
	Marcy M. Lash	Vice President
	Alan D. Levenson	Vice President
	James T. Lynch	Vice President
	Cheryl A. Mickel	Vice President
	Linda A. Murphy	Vice President
	James M. Murphy	Vice President
	Chen Shao	Vice President
	Douglas D. Spratley	Vice President
	Timothy G. Taylor	Vice President
	Robert D. Thomas	Vice President
	(For remaining officers, refer to the "All funds" table)	
Tax-Efficient Funds	Donald J. Peters	President
Tax-Efficient Equity Fund	Kennard W. Allen	Vice President
	Ziad Bakri	Vice President
	Andrew S. Davis	Vice President
	Greg Dunham	Vice President
	Donald J. Easley	Vice President
	Weijie Si	Vice President
	Matthew J. Snowling	Vice President
	Alan Tu	Vice President
	Mark R. Weigman	Vice President
	(For remaining officers, refer to the "All funds" table)	
Tax-Exempt Money Fund	Joseph K. Lynagh	President
	M. Helena Condez	Vice President
	G. Richard Dent	Vice President
	Stephanie A. Gentile	Vice President
	Marcy M. Lash	Vice President
	Alan D. Levenson	Vice President
	Chen Shao	Vice President
	Douglas D. Spratley	Vice President
	Robert D. Thomas	Vice President
	(For remaining officers, refer to the "All funds" table)	

Tax-Free High Yield Fund	James M. Murphy R. Lee Arnold, Jr. Austin Applegate Colin T. Bando G. Richard Dent Sarah J. Engle Charles B. Hill Dylan Jones Marianna Korpusova Marcy M. Lash Konstantine B. Mallas Hugh D. McGuirk Linda A. Murphy Chen Shao Timothy G. Taylor (For remaining officers, refer to the "All funds" table)	President Executive Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Tax-Free Income Fund	Konstantine B. Mallas R. Lee Arnold Jr. M. Helena Condez G. Richard Dent Sarah J. Engle Charles B. Hill Marcy M. Lash James T. Lynch Hugh D. McGuirk James M. Murphy Chen Shao Timothy G. Taylor (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
Tax-Free Short-Intermediate Fund	Charles B. Hill Austin Applegate M. Helena Condez G. Richard Dent Dylan Jones Marianna Korpusova Marcy M. Lash Joseph K. Lynagh James T. Lynch Konstantine B. Mallas Hugh D. McGuirk Chen Shao Timothy G. Taylor (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

Total Return Fund	Christopher P. Brown Stephen L. Bartolini Jason A. Bauer Brian J. Brennan Oliver Gjoneski Robert M. Larkins Yongheon Lee Kelsie L. Palumbo Daniel O. Shackelford Christopher J. Temple (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
U.S. Bond Enhanced Index Fund	Robert M. Larkins Stephen L. Bartolini Brian J. Brennan Christopher P. Brown Amit S. Deshpande Andrew C. McCormick Daniel O. Shackelford Scott D. Solomon (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President
U.S. Large-Cap Core Fund	Jeffrey Rottinghaus Peter J. Bates Shawn T. Driscoll Joseph B. Fath Mark S. Finn Paul D. Greene II Ryan S. Hedrick Heather K. McPherson Jason Nogueira Gabriel Solomon (For remaining officers, refer to the "All funds" table)	President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President Vice President

U.S. Treasury Funds	Brian J. Brennan	President
U.S. Treasury Intermediate Fund	Joseph K. Lynagh	Executive Vice President
U.S. Treasury Long-Term Fund	Stephen L. Bartolini	Vice President
U.S. Treasury Money Fund	M. Helena Condez	Vice President
	G. Richard Dent	Vice President
	Stephanie A. Gentile	Vice President
	Geoffrey M. Hardin	Vice President
	Keir R. Joyce	Vice President
	Marcy M. Lash	Vice President
	Alan D. Levenson	Vice President
	Andrew C. McCormick	Vice President
	Cheryl A. Mickel	Vice President
	Daniel O. Shackelford	Vice President
	Chen Shao	Vice President
	Douglas D. Spratley	Vice President
	Robert D. Thomas	Vice President
	Kelsie L. Palumbo	Assistant Vice President
	(For remaining officers, refer to the "All funds" table)	
Value Fund	Mark S. Finn	President
	Boyko D. Atanassov	Vice President
	Peter J. Bates	Vice President
	Jason A. Bauer	Vice President
	Andrew S. Davis	Vice President
	Vincent M. DeAugustino	Vice President
	Joel Grant	Vice President
	Jon R. Hussey	Vice President
	John D. Linehan	Vice President
	Daniel Martino	Vice President
	Heather K. McPherson	Vice President
	Christian M. O'Neill	Vice President
	Weijie Si	Vice President
	Joshua K. Spencer	Vice President
	Tamara P. Wiggs	Vice President
	Jon D. Wood	Vice President
	(For remaining officers, refer to the "All funds" table)	

(a) Certain officers of the corporation do not serve as officers with respect to the fund; the High Yield Fund' s officers are Edward A. Wiese, Mark J. Vasselkiv, Jason A. Bauer, Michael F. Connelly, Michael Della Vedova, Carson R. Dickson, Stephen M. Finamore, Justin T. Gerbereux, Paul M. Massaro, Brian A. Rubin, and Michael J. Trivino.

(b) Certain officers of the corporation do not serve as officers with respect to the fund; the U.S. High Yield Fund' s officers are Edward A. Wiese, Kevin P. Loome, Charles Devereux, Devon Everhart, Matthew Fanandakis, Gregg Gola, and Douglas Zinser.

Officers

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Jason R. Adams, 1979 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Research Analyst, Caxton Associates (to 2015)	Vice President, Blue Chip Growth Fund, Diversified Mid-Cap Growth Fund, Equity Income Fund, and International Funds
Ulle Adamson, CFA, 1979 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, International Funds; Vice President, Institutional International Funds

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Roy H. Adkins, 1970 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Vinit Agrawal, 1987 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Equity Income Fund
Christopher D. Alderson, 1962 Director and Vice President, T. Rowe Price International; Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.	President, Institutional International Funds and International Funds; Vice President, Personal Strategy Funds, Retirement Funds, and Spectrum Funds
Syed H. Ali, 1970 Vice President, Price Singapore and T. Rowe Price Group, Inc.	Vice President, International Funds and New Era Fund
Kennard W. Allen, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Science & Technology Fund; Vice President, Capital Opportunity Fund, Diversified Mid-Cap Growth Fund, Global Technology Fund, Institutional International Funds, International Funds, Mid-Cap Growth Fund, and Tax-Efficient Funds
Francisco M. Alonso, 1978 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Small-Cap Stock Fund; Executive Vice President, Institutional Equity Funds; Vice President, New Horizons Fund, Personal Strategy Funds, Retirement Funds, Small-Cap Value Fund, and Spectrum Funds
Paulina Amieva, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Institutional International Funds and International Funds
Anil K. Andhavarapu, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, GNMA Fund and Multi-Sector Account Portfolios
Austin Applegate, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, State Tax-Free Funds, Summit Municipal Funds, Tax-Free High Yield Fund, and Tax-Free Short-Intermediate Fund
R. Lee Arnold, Jr., CFA, CPA, 1970 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Intermediate Tax-Free High Yield Fund and Tax-Free High Yield Fund; Vice President, State Tax-Free Funds, Summit Municipal Funds, and Tax-Free Income Fund
Malik S. Asif, 1981 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Boyko Atanassov, CFA, 1969 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, New Era Fund, Real Assets Fund, and Value Fund
E. Frederick Bair, CFA, CPA, 1969 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Index Trust, International Index Fund, Personal Strategy Funds, and Real Assets Fund
Ziad Bakri, M.D., CFA, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Health Sciences Fund; Vice President, Blue Chip Growth Fund, Institutional International Funds, International Funds, Mid-Cap Growth Fund, New America Growth Fund, New Horizons Fund, and Tax-Efficient Funds
Harishankar Balkrishna, 1983 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Global Real Estate Fund, Institutional International Funds, and International Funds
Colin T. Bando, CFA, 1987 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Summit Municipal Funds and Tax-Free High Yield Fund
Sheena L. Barbosa, 1983 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Institutional International Funds and International Funds
Stephen L. Bartolini, CFA, 1977 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Inflation Protected Bond Fund, and Limited Duration Inflation Focused Bond Fund, and New Income Fund; Vice President, Global Allocation Fund, Institutional Income Funds, Multi-Sector Account Portfolios, Real Assets Fund, Short-Term Bond Fund, Total Return Fund, U.S. Bond Enhanced Index Fund, and U.S. Treasury Funds
Peter J. Bates, CFA, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, International Funds; Vice President, Blue Chip Growth Fund, Capital Opportunity Fund, Dividend Growth Fund, Growth & Income Fund, Institutional International Funds, U.S. Large-Cap Core Fund, and Value Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Jason A. Bauer, 1979 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International	Vice President, Credit Opportunities Fund, High Yield Fund (serves only with respect to the High Yield Fund), Institutional Income Funds, Total Return Fund, and Value Fund
Luis M. Baylac, 1982 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds
Timothy F. Bei, 1973 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds
Oliver D.M. Bell, 1969 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds
R. Scott Berg, CFA, 1972 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company.	Executive Vice President, Institutional International Funds and International Funds
Brian W.H. Berghuis, CFA, 1958 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Mid-Cap Growth Fund; Executive Vice President, Institutional Equity Funds; Vice President, Diversified Mid-Cap Growth Fund, New America Growth Fund, New Horizons Fund, and Science & Technology Fund
Michael F. Blandino, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, New Horizons Fund
Steve Boothe, CFA, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Multi-Sector Account Portfolios; Co-President, Corporate Income Fund; Vice President, Capital Appreciation & Income Fund, Global Multi-Sector Bond Fund, Institutional Income Funds, Institutional International Funds, International Funds, and New Income Fund
Peter I. Botoucharov, 1965 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Tala Boulos, 1984 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Darrell N. Braman, 1963 Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International; Assistant Vice President, T. Rowe Retirement Plan Services and T. Rowe Price Services	Vice President and Secretary, all funds
Brian J. Brennan, CFA, 1964 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company	President, U.S. Treasury Funds; Executive Vice President, Institutional Income Funds; Vice President, GNMA Fund, Inflation Protected Bond Fund, Limited Duration Inflation Focused Bond Fund, Multi-Sector Account Portfolios, New Income Fund, Total Return Fund, and U.S. Bond Enhanced Index Fund
Christopher P. Brown, Jr., CFA, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Total Return Fund; Vice President, GNMA Fund, Institutional Income Funds, International Funds, Multi-Sector Account Portfolios, New Income Fund, and U.S. Bond Enhanced Index Fund
Ryan N. Burgess, CFA, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds and Mid-Cap Value Fund
Brian E. Burns, 1960 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Floating Rate Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Christopher W. Carlson, 1967 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Opportunity Fund, Global Technology Fund, Mid-Cap Value Fund, and New Horizons Fund
Jon B. Casper, 1989 Vice President, T. Rowe Price; formerly student, The Wharton School, University of Pennsylvania (to 2016)	Vice President, Financial Services Fund
Sheldon Chan, 1981 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, International Funds and Multi-Sector Account Portfolios

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Andrew Chang, 1983 Vice President, T. Rowe Price Group, Inc.	Vice President, International Funds
Tak Yiu Cheng, CFA, CPA, 1974 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, International Funds
Paul Y. Cho, 1986 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly student, The Wharton School, University of Pennsylvania (to 2015)	Vice President, Communications & Technology Fund
Carolyn Hoi Che Chu, 1974 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Archibald Ciganer, CFA, 1976 Director, Price Japan; Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, International Funds; Vice President, Institutional International Funds
Jerome A. Clark, CFA, 1961 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company	Co-President, Retirement Funds; Vice President, Limited Duration Inflation Focused Bond Fund and Personal Strategy Funds
Richard N. Clattenburg, CFA, 1979 Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds; Vice President, Capital Appreciation & Income Fund and Global Real Estate Fund
Richard A. Coghlan, PhD., 1961 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Co-President, Real Assets Fund
Jason T. Collins, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Short-Term Bond Fund
M. Helena Condez, 1962 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Government Money Fund, Institutional Income Funds, Intermediate Tax-Free High Yield Fund, TRP Reserve Funds, Short-Term Bond Fund, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, Tax-Free Income Fund, Tax-Free Short-Intermediate Fund, and U.S. Treasury Funds
Michael J. Conelius, CFA, 1964 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company	Executive Vice President, Institutional International Funds and International Funds; Vice President, Global Multi-Sector Bond Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Michael F. Connelly, CFA, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Floating Rate Fund, High Yield Fund (serves only with respect to the High Yield Fund), Institutional Income Funds, International Funds, and Multi-Sector Account Portfolios
Michael P. Daley, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Corporate Income Fund, Institutional Income Funds, Multi-Sector Account Portfolios, and Short-Term Bond Fund
Andrew S. Davis, 1978 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Dividend Growth Fund, Growth Stock Fund, International Funds, Small-Cap Stock Fund, Tax-Efficient Funds, and Value Fund
Vincent M. DeAugustino, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Financial Services Fund and Value Fund
Ramon R. de Castro, 1966 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, GNMA Fund and Multi-Sector Account Portfolios
Kimberly E. DeDominicis, 1976 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International	Vice President, Balanced Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds
Richard de los Reyes, 1975 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Co-President, Multi-Strategy Total Return Fund; Vice President, Institutional International Funds, International Funds, Mid-Cap Value Fund, New Era Fund, and Real Assets Fund
Michael Della Vedova, 1969 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, International Funds; Vice President, Global Multi-Sector Bond Fund, High Yield Fund (serves only with respect to the High Yield Fund), and Institutional International Funds
Levent Demirekler, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Short-Term Bond Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
G. Richard Dent, 1960 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Government Money Fund, Institutional Income Funds, Intermediate Tax-Free High Yield Fund, TRP Reserve Funds, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, Tax-Free High Yield Fund, Tax-Free Income Fund, Tax-Free Short-Intermediate Fund, and U.S. Treasury Funds
Amit S. Deshpande, CFA, FRM, 1972 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Head of Investment Risk, Charles Schwab Investment Management (to 2017)	Vice President, U.S. Bond Enhanced Index Fund
Charles Devereux, 1969 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Head Analyst, Henderson Global Investors (to 2017)	Vice President, High Yield Fund (serves only with respect to the U.S. High Yield Fund)
Eric L. DeVilbiss, CFA, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Blue Chip Growth Fund, Diversified Mid-Cap Growth Fund, Growth Stock Fund, New America Growth Fund, and New Horizons Fund
Anouk Dey, CFA, 1986 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, New Horizons Fund
Carson R. Dickson, CFA, CPA, 1976 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Credit Opportunities Fund, High Yield Fund (serves only with respect to the High Yield Fund), and Institutional Income Funds
Anna A. Dreyer, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Balanced Fund
Shawn T. Driscoll, 1975 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, New Era Fund; Vice President, Capital Appreciation Fund, Growth & Income Fund, Growth Stock Fund, Institutional International Funds, International Funds, Mid-Cap Growth Fund, New America Growth Fund, Real Assets Fund, and U.S. Large-Cap Core Fund
Greg Dunham, CFA, 1974 Vice President, T. Rowe Price and T. Rowe Price Group; formerly Analyst, Goldman Sachs (to 2015)	Vice President, Communications & Technology Fund, Global Technology Fund, Growth Stock Fund, Science & Technology Fund, and Tax-Efficient Funds
Donald J. Easley, CFA, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Diversified Mid-Cap Growth Fund; Vice President, Capital Opportunity Fund, Mid-Cap Growth Fund, New Era Fund, and Tax-Efficient Funds
Bridget A. Ebner, 1970 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Institutional International Funds and International Funds
David J. Eiswert, CFA, 1972 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds; Vice President, Communications & Technology Fund, Global Technology Fund, Growth Stock Fund, and Science & Technology Fund
Henry M. Ellenbogen, 1973 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, New Horizons Fund; Vice President, Communications & Technology Fund, Global Technology Fund, International Funds, Mid-Cap Growth Fund, and Multi-Strategy Total Return Fund
Sarah J. Engle, 1979 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Intermediate Tax-Free High Yield Fund, State Tax-Free Funds, Summit Municipal Funds, Tax-Free High Yield Fund, and Tax-Free Income Fund
Devon Everhart, CFA, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Senior Research Analyst, Henderson Global Investors (to 2017)	Vice President, High Yield Fund (serves only with respect to the U.S. High Yield Fund)
Matthew Fanandakis, CFA, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Fixed Income Research Analyst, Henderson Global Investors (to 2017)	Vice President, High Yield Fund (serves only with respect to the U.S. High Yield Fund)
Joseph B. Fath, CPA, 1971 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Growth Stock Fund; Vice President, Capital Opportunity Fund, Communications & Technology Fund, Growth & Income Fund, Mid-Cap Growth Fund, and U.S. Large-Cap Core Fund
Christopher Faulkner-MacDonagh, 1969 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Co-President, Real Assets Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Ryan W. Ferro , 1985 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds
Stephen M. Finamore, CFA , 1976 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Appreciation & Income Fund, Floating Rate Fund, High Yield Fund (serves only with respect to the High Yield Fund), Institutional Income Funds, and Multi-Sector Account Portfolios
Mark S. Finn, CFA, CPA , 1963 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Value Fund; Executive Vice President, Institutional Equity Funds; Vice President, Balanced Fund, Capital Opportunity Fund, Equity Income Fund, Growth & Income Fund, Institutional International Funds, International Funds, Mid-Cap Value Fund, New Era Fund, Personal Strategy Funds, and U.S. Large-Cap Core Fund
Quentin S. Fitzsimmons , 1968 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International; formerly Portfolio Manager, Royal Bank of Scotland Group (to 2015)	Vice President, Global Multi-Sector Bond Fund, Institutional Income Funds, Institutional International Funds, and International Funds
Christopher T. Fortune , 1973 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Financial Services Fund, Small-Cap Stock Fund, and Small-Cap Value Fund
Jon M. Friar , 1982 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Appreciation Fund, Capital Opportunity Fund, Dividend Growth Fund, Financial Services Fund, and Growth Stock Fund
Melissa C. Gallagher , 1974 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Health Sciences Fund and International Funds
George Gao , 1979 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Quantitative Management Funds
Stephanie A. Gentile, CFA , 1956 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Government Money Fund, Institutional Income Funds, TRP Reserve Funds, Short-Term Bond Fund, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, and U.S. Treasury Funds
Justin T. Gerbereux, CFA , 1975 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Floating Rate Fund, High Yield Fund (serves only with respect to the High Yield Fund), Institutional Income Funds, International Funds, and Multi-Sector Account Portfolios
Aaron Gifford, CFA , 1987 Vice President, T. Rowe Price; formerly Strategist, Morgan & Stanley & Co. LLC (to 2017)	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
John R. Gilner , 1961 Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc. and T. Rowe Price Investment Services, Inc.	Chief Compliance Officer, all funds
David R. Giroux, CFA , 1975 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Capital Appreciation Fund; Co-President, Capital Appreciation & Income Fund; Vice President, Floating Rate Fund, Institutional Income Funds, Multi-Strategy Total Return Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds
Oliver Gjoneski , 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Total Return Fund
Gregg Gola, CFA , 1965 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Trader and Analyst, Henderson Global Investors (to 2017)	Vice President, High Yield Fund (serves only with respect to the U.S. High Yield Fund)
Vishnu V. Gopal , 1979 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, International Funds
Joel Grant , 1978 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds and Value Fund
Gary J. Greb , 1961 Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Trust Company	Vice President, all funds

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Paul D. Greene II, 1978 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Communications & Technology Fund; Vice President, Blue Chip Growth Fund, Capital Appreciation Fund, Capital Opportunity Fund, Global Technology Fund, Growth & Income Fund, Growth Stock Fund, Institutional International Funds, International Funds, Science & Technology Fund, and U.S. Large-Cap Core Fund
Benjamin Griffiths, CFA, 1977 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Michael J. Grogan, CFA, 1971 Vice President, T. Rowe Price and T. Rowe Price Group Inc.	Vice President, Corporate Income Fund, Institutional Income Funds, Multi-Sector Account Portfolios, New Income Fund, and Short-Term Bond Fund
Gianluca Guicciardi, 1983 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds
Amanda B. Hall, CFA, 1985 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
John Hall, 1977 Vice President, T. Rowe Price	Vice President, Health Sciences Fund and Small-Cap Stock Fund
Richard L. Hall, 1979 Vice President, T. Rowe Price and T. Rowe Price Group Inc.	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Nabil Hanano, CFA, 1984 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Geoffrey M. Hardin, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Inflation Protected Bond Fund, Limited Duration Inflation Focused Bond Fund, New Income Fund, Short-Term Bond Fund, and U.S. Treasury Funds
Robert L. Harlow, CAIA, CFA, 1986 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Global Allocation Fund
Ryan S. Hedrick, CFA, 1980 Vice President, T. Rowe Price and T. Rowe Price Group Inc.	Vice President, Blue Chip Growth Fund, Capital Appreciation & Income Fund, Capital Opportunity Fund, Dividend Growth Fund, Equity Income Fund, Growth & Income Fund, Mid-Cap Value Fund, New Era Fund, Small-Cap Stock Fund, Small-Cap Value Fund, and U.S. Large-Cap Core Fund
Barry Henderson, 1966 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, New Horizons Fund
Charles B. Hill, CFA, 1961 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Tax-Free Short-Intermediate Fund; Executive Vice President, State Tax-Free Funds and Summit Municipal Funds; Vice President, Intermediate Tax-Free High Yield Fund, Short-Term Bond Fund, Tax-Free High Yield Fund, and Tax-Free Income Fund
Daniel Hirsch, CFA, 1985 Vice President, T. Rowe Price	Vice President, International Funds
Ann M. Holcomb, CFA, 1972 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Co-President, Capital Opportunity Fund; Executive Vice President, Institutional Equity Funds
Thomas J. Huber, CFA, 1966 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Dividend Growth Fund; Vice President, Blue Chip Growth Fund and Real Estate Fund
Stefan Hubrich, Ph.D., CFA, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Co-President, Multi-Strategy Total Return Fund; Vice President, Global Allocation Fund, Institutional International Funds, International Funds, and Real Assets Fund
Arif Husain, CFA, 1972 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds; Vice President, Global Multi-Sector Bond Fund, Institutional Income Funds, Multi-Sector Account Portfolios, Multi-Strategy Total Return Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Jon R. Hussey, CFA, 1982 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly student, University of Chicago Booth School of Business (to 2016)	Vice President, New Era Fund and Value Fund
Hiromasa Ikeda, 1971 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, International Funds
Tetsuji Inoue, 1971 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Global Real Estate Fund, Institutional International Funds, and International Funds
Stephon A. Jackson, CFA, 1962 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Diversified Mid-Cap Growth Fund
Michael D. Jacobs, 1971 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds
Randal S. Jenneke, 1971 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Prashant G. Jeyaganesh, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Quantitative Management Funds; Vice President, International Funds
Rachel Jonas, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Analyst, Sands Capital Management (to 2016)	Vice President, Health Sciences Fund
Dylan Jones, CFA, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Intermediate Tax-Free High Yield Fund, State Tax-Free Funds, Summit Municipal Funds, Tax-Free High Yield Fund, and Tax-Free Short-Intermediate Fund
Nina P. Jones, CPA, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Global Real Estate Fund and Real Estate Fund; Vice President, Capital Appreciation Fund, Financial Services Fund, Institutional International Funds, International Funds, Mid-Cap Value Fund, Real Assets Fund, and Real Estate Fund
Keir R. Joyce, CFA, 1972 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, GNMA Fund; Vice President, Multi-Sector Account Portfolios, Short-Term Bond Fund, and U.S. Treasury Funds
Vidya Kadiyam, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Appreciation Fund and Quantitative Management Funds
Yoichiro Kai, 1973 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Jacob H. Kann, CFA, 1987 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds
Jai Kapadia, 1982 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Global Real Estate Fund, Institutional International Funds, and International Funds
Andrew J. Keirle, 1974 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios; Vice President, Global Multi-Sector Bond Fund and Institutional Income Funds
Shinwoo Kim, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Equity Income Fund and New Era Fund
Takanori Kobayashi, 1981 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International; formerly Research Analyst, Allianz Global Investors (to 2017)	Vice President, International Funds
Steven M. Kohlenstein, 1987 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, GNMA Fund, Multi-Sector Account Portfolios, and Short-Term Bond Fund
Marianna Korpusova, CFA, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Intermediate Tax-Free High Yield Fund, State Tax-Free Funds, Summit Municipal Funds, Tax-Free High Yield Fund, and Tax-Free Short-Intermediate Fund
Paul J. Krug, CPA, 1964 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, all funds

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Christopher J. Kushlis, CFA, 1976 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Michael Lambe, CFA, 1977 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Corporate Income Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Robert M. Larkins, CFA, 1973 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, U.S. Bond Enhanced Index Fund; Executive Vice President, Institutional Income Funds; Vice President, Balanced Fund, Global Allocation Fund, New Income Fund, and Total Return Fund
Marcy M. Lash, 1963 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Government Money Fund, Institutional Income Funds, Intermediate Tax-Free High Yield Fund, TRP Reserve Funds, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, Tax-Free High Yield Fund, Tax-Free Income Fund, Tax-Free Short-Intermediate Fund, and U.S. Treasury Funds
Shengrong Lau, 1982 Vice President, Price Singapore and T. Rowe Price Group, Inc.	Vice President, International Funds
Mark J. Lawrence, 1970 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Matthew Lawton, CFA, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Corporate Income Fund, Institutional Income Funds, and New Income Fund
Wyatt A. Lee, CFA, 1971 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Co-President, Retirement Funds; Vice President, Balanced Fund, Limited Duration Inflation Focused Bond Fund, Personal Strategy Funds, and Spectrum Funds
Yongheon Lee, 1975 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Total Return Fund
Alan D. Levenson, Ph.D., 1958 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, GNMA Fund, Government Money Fund, Inflation Protected Bond Fund, Institutional Income Funds, Multi-Sector Account Portfolios, New Income Fund, TRP Reserve Funds, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, and U.S. Treasury Funds
John D. Linehan, CFA, 1965 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Equity Income Fund; Executive Vice President, Institutional Equity Funds; Vice President, Multi-Strategy Total Return Fund and Value Fund
Jacqueline L. Liu, 1979 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Communications & Technology Fund, Global Technology Fund, International Funds, and Science & Technology Fund
Gregory Locraft, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Financial Services Fund
Johannes Loefstrand, 1988 Vice President, T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Kevin P. Loome, CFA, 1967 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Head of U.S. Credit, Henderson Global Investors (to 2017)	Executive Vice President, High Yield Fund (serves only with respect to the U.S. High Yield Fund)
Anh Lu, 1968 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Executive Vice President, International Funds; Vice President, Institutional International Funds
Oxana Lyalina, 1987 Vice President, T. Rowe Price International	Vice President, International Funds
Joseph K. Lynagh, CFA, 1958 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Government Money Fund, TRP Reserve Funds, Summit Income Funds, and Tax-Exempt Money Fund; Executive Vice President, Institutional Income Funds, Short-Term Bond Fund, State Tax-Free Funds, Summit Municipal Funds, and U.S. Treasury Funds; Vice President, Tax-Free Short-Intermediate Fund
James T. Lynch, CFA, 1983 Vice President, T. Rowe Price	Vice President, State Tax-Free Funds, Summit Municipal Funds, Tax-Free Income Fund, and Tax-Free Short-Intermediate Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Matt Mahon, 1985 Vice President, T. Rowe Price and T. Rowe Price Group, Inc. formerly student, The Wharton School, University of Pennsylvania (to 2016)	Vice President, Diversified Mid-Cap Growth Fund, Equity Income Fund, and New Era Fund
Navneesh. Malhan, CFA, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Vice President, BlackRock (to 2015)	Vice President, Quantitative Management Funds
Konstantine B. Mallas, 1963 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Tax-Free Income Fund; Executive Vice President, State Tax-Free Funds and Summit Municipal Funds; Vice President, Intermediate Tax-Free High Yield Fund, Tax-Free High Yield Fund, and Tax-Free Short-Intermediate Fund
Sebastien Mallet, 1974 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, Institutional International Funds; Vice President, International Funds
Robert J. Marcotte, 1962 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Global Real Estate Fund, Mid-Cap Growth Fund, and Small-Cap Stock Fund
Jennifer Martin, 1972 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Opportunity Fund and Global Technology Fund
Daniel Martino, CFA, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Communications & Technology Fund, Equity Income Fund, Growth Stock Fund, Institutional International Funds, and Value Fund
Ryan Martyn, 1979 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds and New Era Fund
George A. Marzano, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Blue Chip Growth Fund and Equity Income Fund
Paul M. Massaro, CFA, 1975 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Floating Rate Fund; Co-President, Capital Appreciation & Income Fund; Executive Vice President, Institutional Income Funds and Multi-Sector Account Portfolios; Vice President, Capital Appreciation Fund, Global Multi-Sector Bond Fund, and High Yield Fund (serves only with respect to the High Yield Fund)
Catherine D. Mathews, 1963 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Principal Financial Officer, Vice President and Treasurer, all funds
Andrew C. McCormick, 1960 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Executive Vice President, Multi-Sector Account Portfolios; Vice President, Global Multi-Sector Bond Fund, Inflation Protected Bond Fund, Institutional Income Funds, Limited Duration Inflation Focused Bond Fund, New Income Fund, Short-Term Bond Fund, U.S. Bond Enhanced Index Fund, and U.S. Treasury Funds
Ian C. McDonald, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Financial Services Fund, Mid-Cap Growth Fund, and New America Growth Fund
Michael J. McGonigle, 1966 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Floating Rate Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Hugh D. McGuirk, CFA, 1960 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, State Tax-Free Funds and Summit Municipal Funds; Vice President, Intermediate Tax-Free High Yield Fund, Tax-Free High Yield Fund, Tax-Free Income Fund, and Tax-Free Short-Intermediate Fund
Heather K. McPherson, CPA, 1967 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Institutional Equity Funds and Mid-Cap Value Fund; Vice President, Equity Income Fund, Global Technology Fund, Growth & Income Fund, New Era Fund, U.S. Large-Cap Core Fund, and Value Fund
Sean P. McWilliams, 1988 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Global Allocation Fund
Cheryl A. Mickel, CFA, 1967 Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Short-Term Bond Fund; Vice President, Government Money Fund, Institutional Income Funds, TRP Reserve Funds, Summit Income Funds, Summit Municipal Funds, and U.S. Treasury Funds

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Raymond A. Mills, Ph.D., CFA, 1960 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company	Executive Vice President, Institutional International Funds and International Funds; Vice President, Balanced Fund, Global Real Estate Fund, and Personal Strategy Funds
Jihong Min, 1979 Vice President, Price Singapore and T. Rowe Price Group, Inc.	Vice President, International Funds
Joseph Mlinac, CFA, 1983 Vice President, T. Rowe Price	Vice President, Financial Services Fund
Eric C. Moffett, 1974 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Executive Vice President, International Funds; Vice President, Institutional International Funds
Ivan Morozov, CFA, 1987 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds and Multi-Sector Account Portfolios
Samy B. Muaddi, CFA, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, International Funds and Multi-Sector Account Portfolios; Vice President, Corporate Income Fund, Global Multi-Sector Bond Fund, and Institutional Income Funds
Tobias F. Mueller, 1980 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Global Technology Fund, Institutional International Funds, International Funds, and Science & Technology Fund
James M. Murphy, CFA, 1967 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Intermediate Tax-Free High Yield Fund and Tax-Free High Yield Fund; Vice President, State Tax-Free Funds, Summit Municipal Funds, and Tax-Free Income Fund
Linda A. Murphy, 1959 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Intermediate Tax-Free High Yield Fund, State Tax-Free Funds, Summit Municipal Funds, and Tax-Free High Yield Fund
Sudhir Nanda, Ph.D., CFA, 1959 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Quantitative Management Funds; Vice President, Capital Appreciation Fund, Diversified Mid-Cap Growth Fund, and Institutional International Funds
Thibault Nardin, 1983 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Financial Services Fund, Institutional International Funds, and International Funds
Jeffrey R. Nathan, 1985 Vice President, T. Rowe Price; formerly Vice President, Atlas Holdings (to 2015)	Vice President, Financial Services Fund
Joshua Nelson, 1977 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds
Philip A. Nestico, 1976 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Communications & Technology Fund, Global Real Estate Fund, International Funds, and Real Estate Fund
Michael Niedzielski, 1979 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International; formerly Manager and Analyst, Fidelity Investments, Boston and London Offices (to 2015)	Vice President, International Funds
Sridhar Nishtala, 1975 Vice President, Price Singapore and T. Rowe Price Group, Inc.	Vice President, International Funds
Jason Nogueira, CFA, 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Institutional International Funds and International Funds; Vice President, Capital Opportunity Fund, Growth & Income Fund, Mid-Cap Growth Fund, and U.S. Large-Cap Core Fund
Alexander S. Obaza, 1981 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Corporate Income Fund, Institutional Income Funds, Multi-Sector Account Portfolios, and Short-Term Bond Fund
Christian M. O' Neill, 1969 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Diversified Mid-Cap Growth Fund, New Era Fund, and Value Fund
Kenneth A. Orchard, 1975 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	President, Global Multi-Sector Bond Fund; Executive Vice President, Institutional International Funds and International Funds; Vice President, Institutional Income Funds and Multi-Sector Account Portfolios

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Curt J. Organt, CFA, 1968 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Institutional Equity Funds, International Funds, New America Growth Fund, Small-Cap Stock Fund, and Small-Cap Value Fund
Paul T. O' Sullivan, 1973 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds
Oluwaseun A. Oyegunle, CFA, 1984 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Sebastien Page, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Balanced Fund, Multi-Strategy Total Return Fund, Personal Strategy Funds, Real Assets Fund, Retirement Funds, and Spectrum Funds
Kelsie L. Palumbo, 1989 Assistant Vice President, T. Rowe Price	Vice President, Total Return Fund; Assistant Vice President, Institutional Income Funds, New Income Fund, and U.S. Treasury Funds
Robert A. Panariello, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Global Allocation Fund and Retirement Funds
Gonzalo Pangaro, CFA, 1968 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds
Miso Park, CFA, 1982 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Corporate Income Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Dante Pearson, 1990 Vice President, T. Rowe Price; formerly Equity Analyst Intern, MFS (to 2016); summer intern, T. Rowe Price (to 2015)	Vice President, Global Real Estate Fund and Real Estate Fund
Charles G. Pepin, 1966 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Small-Cap Stock Fund
Donald J. Peters, 1959 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Diversified Mid-Cap Growth Fund and Tax-Efficient Funds
Jason B. Polun, CFA, 1974 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Co-President, Capital Opportunity Fund; Executive Vice President, Institutional Equity Funds
Adam Poussard, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Appreciation Fund, Health Sciences Fund, and New Horizons Fund
Jordan S. Pryor, 1991 Vice President, T. Rowe Price	Vice President, Quantitative Management Funds
Larry J. Puglia, CFA, CPA, 1960 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Blue Chip Growth Fund; Executive Vice President, Institutional Equity Funds; Vice President, Balanced Fund and Personal Strategy Funds
John Qian, 1989 Vice President, T. Rowe Price; formerly summer intern, T. Rowe Price (to 2016)	Vice President, New Era Fund
Robert T. Quinn, Jr., 1972 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Small-Cap Stock Fund and Small-Cap Value Fund
Preeta Ragavan, CFA, 1987 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Equity Income Fund, Global Real Estate Fund, Real Estate Fund, and Small-Cap Value Fund
Vivek Rajeswaran, 1985 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Blue-Chip Growth Fund, International Funds, Mid-Cap Growth Fund, New Era Fund, and Small-Cap Value Fund
John W. Ratzesberger, 1975 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, all funds
Shannon Hoffer Rauser, 1987 Assistant Vice President, T. Rowe Price	Assistant Secretary, all funds
Rodney M. Rayburn, CFA, 1970 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Credit Opportunities Fund; Executive Vice President, Institutional Income Funds
Michael F. Reinartz, 1973 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Executive Vice President, Short-Term Bond Fund; Vice President, Inflation Protected Bond Fund and Limited Duration Inflation Focused Bond Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Melanie A. Rizzo, 1982 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Equity Income Fund, International Funds, and Mid-Cap Value Fund
Theodore E. Robson, CFA, 1965 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Corporate Income Fund, Institutional Income Funds, Multi-Sector Account Portfolios, and Real Estate Fund
Alexander P. Roik, CFA, 1991 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, New Horizons Fund, Small-Cap Stock Fund, and Small-Cap Value Fund
Jeffrey Rottinghaus, CPA, 1970 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Growth & Income Fund and U.S. Large-Cap Core Fund; Vice President, Capital Appreciation Fund, Capital Opportunity Fund, and Dividend Growth Fund
David L. Rowlett, CFA, 1975 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Blue Chip Growth Fund, Growth Stock Fund, International Funds, and New America Growth Fund
Brian A. Rubin, CPA, 1974 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Credit Opportunities Fund, Floating Rate Fund, High Yield Fund (serves only with respect to the High Yield Fund), Institutional Income Funds, and Multi-Sector Account Portfolios
Mariel Santiago, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds and Multi-Sector Account Portfolios
Federico Santilli, CFA, 1974 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, Institutional International Funds and International Funds
Sebastian Schrott, 1977 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Emily C. Scudder, CFA, CPA, 1985 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly student, The Wharton School, University of Pennsylvania (to 2015)	Vice President, Science & Technology Fund
Michael K. Sewell, 1982 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, GNMA Fund and Multi-Sector Account Portfolios
Daniel O. Shackelford, CFA, 1958 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Inflation Protected Bond Fund, Institutional Income Funds, Limited Duration Inflation Focused Bond Fund, Personal Strategy Funds, Real Assets Fund, Retirement Funds, Spectrum Funds, Total Return Fund, U.S. Bond Enhanced Index Fund, and U.S. Treasury Funds
Chen Shao, 1980 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Government Money Fund, Institutional Income Funds, Intermediate Tax-Free High Yield Fund, TRP Reserve Funds, Short-Term Bond Fund, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, Tax-Free High Yield Fund, Tax-Free Income Fund, Tax-Free Short-Intermediate Fund, and U.S. Treasury Funds
Thomas A. Shelmerdine, 1977 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, New Era Fund
John C.A. Sherman, 1969 Vice President, T. Rowe Price, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Institutional International Funds and International Funds
Charles M. Shriver, CFA, 1967 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company	President, Balanced Fund, Global Allocation Fund, Personal Strategy Funds, and Spectrum Funds; Vice President, Real Assets Fund and Retirement Funds
Elliot J. Shue, CFA, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Corporate Income Fund
Farris G. Shuggi, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Quantitative Management Funds; Vice President, Capital Appreciation Fund and Small-Cap Value Fund
Corey D. Shull, CFA, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Communications & Technology Fund, Global Technology Fund, and New Horizons Fund
Weijie Si, 1983 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Dividend Growth Fund, Real Estate Fund, Tax-Efficient Funds, and Value Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Jeanny Silva, 1975 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Corporate Income Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Neil Smith, 1972 Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and T. Rowe Price International	President, International Index Fund; Vice President, Index Trust
Matthew J. Snowling, CFA, 1971 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Equity Income Fund, Financial Services Fund, and Tax-Efficient Funds
Gabriel Solomon, 1977 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Financial Services Fund; Vice President, Capital Appreciation Fund, Dividend Growth Fund, Growth & Income Fund, Institutional International Funds, International Funds, Mid-Cap Value Fund, and U.S. Large-Cap Core Fund
Scott D. Solomon, CFA, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Corporate Income Fund, Institutional Income Funds, and U.S. Bond Enhanced Index Fund
Eunbin Song, CFA, 1980 Vice President, Price Singapore and T. Rowe Price Group, Inc.	Vice President, International Funds
Joshua K. Spencer, CFA, 1973 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, Global Technology Fund; Vice President, Institutional International Funds, International Funds, Mid-Cap Growth Fund, New Horizons Fund, Science & Technology Fund, Small-Cap Stock Fund, and Value Fund
Douglas D. Spratley, CFA, 1969 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Government Money Fund, Institutional Income Funds, TRP Reserve Funds, Short-Term Bond Fund, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, and U.S. Treasury Funds
David Stanley, 1963 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Global Multi-Sector Bond Fund, Institutional Income Funds, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
James Stillwagon, 1982 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Partner, Cat Rock Capital (to 2016) and Managing Director, Lone Pine Capital (to 2015)	Vice President, Communications & Technology Fund and Equity Income Fund
Kimberly A. Stokes, 1969 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Corporate Income Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Guido F. Stubenrauch, CFA, 1970 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Balanced Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds
Saurabh Sud, CFA, 1985 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Senior Vice President at PIMCO (to 2018)	Executive Vice President, International Funds
Taymour R. Tamaddon, CFA, 1976 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Executive Vice President, Institutional Equity Funds; Vice President, Blue Chip Growth Fund, Capital Appreciation Fund, Growth Stock Fund, Health Sciences Fund, Institutional International Funds, International Funds, and New America Growth Fund
Ju Yen Tan, 1972 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Global Multi-Sector Bond Fund, Institutional Income Funds, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Sin Dee Tan, CFA, 1979 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds
Timothy G. Taylor, CFA, 1975 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Intermediate Tax-Free High Yield Fund, State Tax-Free Funds, Summit Municipal Funds, Tax-Free High Yield Fund, Tax-Free Income Fund, and Tax-Free Short-Intermediate Fund
Christopher J. Temple, CFA, 1978 Vice President, T. Rowe Price	Vice President, Inflation Protected Bond Fund, Limited Duration Inflation Focused Bond Fund, and Total Return Fund
Dean Tenerelli, 1964 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, International Funds; Vice President, Institutional International Funds

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Craig A. Thiese, 1975 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Index Trust, International Index Fund, New America Growth Fund, and New Era Fund
Robert D. Thomas, 1971 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Corporate Income Fund, Government Money Fund, Institutional Income Funds, Multi-Sector Account Portfolios, TRP Reserve Funds, State Tax-Free Funds, Summit Income Funds, Summit Municipal Funds, Tax-Exempt Money Fund, and U.S. Treasury Funds
Siby Thomas, 1979 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds and Multi-Sector Account Portfolios
Toby M. Thompson, CAIA, CFA, 1971 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Balanced Fund, Global Allocation Fund, Personal Strategy Funds, and Spectrum Funds
Justin Thomson, 1968 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, International Funds; Vice President, Multi-Strategy Total Return Fund, New Horizons Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds
Mitchell J.K. Todd, 1974 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Financial Services Fund and International Funds
Michael J. Trivino, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Credit Opportunities Fund, High Yield Fund (serves only with respect to the High Yield Fund), and Institutional Income Funds
Susan G. Troll, CPA, 1966 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Financial Services Fund, Inflation Protected Bond Fund, Limited Duration Inflation Focused Bond Fund, and New Income Fund
Alan Tu, 1985 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Global Technology Fund, New Horizons Fund, Science & Technology Fund, and Tax-Efficient Funds
James A. Tzitzouris, Jr., Ph.D., 1974 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Retirement Funds
Ken D. Uematsu, CFA, 1969 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Index Trust; Vice President, International Index Fund
Mark J. Vaselkiv, 1958 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Institutional Income Funds; Executive Vice President, High Yield Fund (serves only with respect to the High Yield Fund), International Funds, and Multi-Sector Account Portfolios; Vice President, Balanced Fund, Multi-Strategy Total Return Fund, Personal Strategy Funds, Retirement Funds, and Spectrum Funds
Eric L. Veiel, CFA, 1972 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Institutional International Funds
Rupinder Vig, 1979 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International; formerly Partner, Egerton Capital (to 2016)	Vice President, Institutional International Funds and International Funds
Erik von Heijne, CFA, 1990 Vice President, T. Rowe Price	Vice President, Quantitative Management Funds
Chris Vost, 1989 Vice President, T. Rowe Price International	Vice President, International Funds
Zenon Voyiatzis, 1971 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International; formerly Managing Director, UBS Global Asset Management (to 2015)	Vice President, Capital Appreciation & Income Fund, Financial Services Fund, Institutional International Funds, and International Funds
Verena E. Wachnitz, CFA, 1978 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Executive Vice President, International Funds; Vice President, Communications & Technology Fund and Institutional International Funds
Lauren T. Wagandt, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Co-President, Corporate Income Fund; Vice President, Institutional Income Funds and Multi-Sector Account Portfolios

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
J. David Wagner, CFA, 1974 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Small-Cap Value Fund; Vice President, Institutional Equity Funds, Mid-Cap Value Fund, New Horizons Fund, and Small-Cap Stock Fund
John F. Wakeman, 1962 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Executive Vice President, Mid-Cap Growth Fund; Vice President, Capital Opportunity Fund, Diversified Mid-Cap Growth Fund, and Institutional Equity Funds
David J. Wallack, 1960 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	President, Mid-Cap Value Fund; Vice President, International Funds and New Era Fund
Anthony Wang, 1989 Vice President, T. Rowe Price; formerly student, Harvard Business School (to 2017); Private Equity Associate, Genstar Capital Management (to 2015)	Vice President, Science & Technology Fund
Dai Wang, 1989 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Institutional International Funds and International Funds
Megan Warren, 1968 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly Executive Director, JPMorgan Chase (to 2017)	Vice President, all funds
Hiroshi Watanabe, CFA, 1975 Director, Price Japan; Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, International Funds
Thomas H. Watson, 1977 Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Co-President, Capital Opportunity Fund; Executive Vice President, Institutional Equity Funds; Vice President, Global Technology Fund, New America Growth Fund, and Science & Technology Fund
Michael T. Wehn, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Index Trust and International Index Fund
Mark R. Weigman, CFA, CIC, 1962 Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company	Vice President, Tax-Efficient Funds
Justin P. White, 1981 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	President, New America Growth Fund; Vice President, Capital Opportunity Fund, Communications & Technology Fund, Growth Stock Fund, Mid-Cap Growth Fund, and Mid-Cap Value Fund
Christopher S. Whitehouse, 1972 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Communications & Technology Fund, Institutional International Funds, and International Funds
Bineesha Wickremaratchi, CFA, 1980 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International; formerly Research Analyst, Aberdeen Asset Management (to 2015)	Vice President, Corporate Income Fund, Institutional Income Funds, and Multi-Sector Account Portfolios
Tamara P. Wiggs, 1979 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Appreciation Fund, Financial Services Fund, and Value Fund
Clive M. Williams, 1966 Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International	Vice President, International Funds
John M. Williams, 1982 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Capital Appreciation Fund, Capital Appreciation & Income Fund, Dividend Growth Fund, and Mid-Cap Value Fund
Jon D. Wood, CFA, 1979 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Dividend Growth Fund, Health Sciences Fund, and Value Fund
J. Howard Woodward, CFA, 1974 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Corporate Income Fund, Institutional Income Funds, Institutional International Funds, International Funds, and Multi-Sector Account Portfolios
Rouven J. Wool-Lewis, Ph.D., 1973 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, Blue Chip Growth Fund, Diversified Mid-Cap Growth Fund, Health Sciences Fund, and Small-Cap Stock Fund

Name, Year of Birth, and Principal Occupation(s) During Past Five Years	Position(s) Held With Fund(s)
Marta Yago, 1977 Vice President, T. Rowe Price Group, Inc. and T. Rowe Price International	Vice President, Global Real Estate Fund and International Funds
David A. Yatzeck, 1981 Vice President, T. Rowe Price and T. Rowe Price Group	Vice President, Credit Opportunities Fund and Institutional Income Funds
Benjamin T. Yeagle, 1978 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, International Funds
Ernest C. Yeung, CFA, 1979 Director, Responsible Officer, and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.	Executive Vice President, International Funds; Vice President, Communications & Technology Fund and Institutional International Funds
Alison Mei Ling Yip, 1966 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Global Technology Fund, International Funds, and Science & Technology Fund
Eric Yuan, 1984 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly student, Columbia Business School (to 2016)	Vice President, International Funds
Rick Zhang, CFA, 1984 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.	Vice President, GNMA Fund
Wenli Zheng, 1979 Vice President, Price Hong Kong and T. Rowe Price Group, Inc.	Vice President, Communications & Technology Fund and International Funds
Anthony Zhu, Ph.D., 1984 Vice President, T. Rowe Price; formerly student, Columbia Business School (to 2016)	Vice President, Quantitative Management Funds
Douglas Zinser, 1975 Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Senior Research Analyst, Henderson Global Investors (to 2017)	Vice President, High Yield Fund (serves only with respect to the U.S. High Yield Fund)

Directors' Compensation

Each independent director is paid \$310,000 annually for his/her service on the Boards. The Chairman of the Boards, an independent director, receives an additional \$150,000 annually for serving in this capacity. Prior to the Board appointing an independent director as Chairman of the Boards, the Board had designated a Lead Independent Director, who received an additional \$150,000 annually for serving in this capacity. An independent director serving on the Joint Audit Committee receives an additional \$30,000 annually for his/her service and the chairman of the Joint Audit Committee receives an additional \$10,000 for his/her service. An independent director serving as a member of a Special Committee of the Independent Directors receives an additional \$1,500 per meeting of the Special Committee. All of these fees are allocated to each fund on a pro-rata basis based on each fund's net assets relative to the other funds.

The following table shows the total compensation that was received by the independent directors in the calendar year 2018, unless otherwise indicated. The independent directors of the funds do not receive any pension or retirement benefits from the funds or from T. Rowe Price. In addition, the officers and inside directors of the funds do not receive any compensation or benefits from the funds for their service.

Directors	Total Compensation
Bazemore	\$310,000
Daniels	310,000
Duncan	350,000
Gerrard	385,000
McBride	340,000
Rouse	340,000
Schreiber	397,500
Tercek*	340,000

* Effective February 15, 2019, Mr. Tercek resigned as independent director of the Price Funds.

The following table shows the amounts paid by each fund to the independent directors based on accrued compensation in the calendar year 2018, unless otherwise indicated:

Fund	Aggregate Compensation From Fund							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Africa & Middle East Fund	\$55	\$55	\$62	\$63	\$60	\$60	\$75	\$60
Asia Opportunities Fund	44	44	49	50	48	48	60	48
Balanced Fund	1,534	1,534	1,732	1,781	1,682	1,682	2,091	1,682
Blue Chip Growth Fund	19,755	19,755	22,304	23,123	21,666	21,666	26,782	21,666
California Tax-Free Bond Fund	247	247	279	287	271	271	336	271
California Tax-Free Money Fund	21	21	23	24	23	23	28	23
Capital Appreciation Fund	11,195	11,195	12,640	13,046	12,279	12,279	15,215	12,279
Capital Opportunity Fund	257	257	290	303	282	282	347	282
Cash Reserves Fund	899	899	1,015	1,052	986	986	1,218	986
Communications & Technology Fund	1,940	1,940	2,191	2,259	2,128	2,128	2,641	2,128
Corporate Income Fund	332	332	375	382	364	364	456	364
Credit Opportunities Fund	20	20	23	24	22	22	27	22
Diversified Mid-Cap Growth Fund	356	356	402	418	391	391	482	391
Dividend Growth Fund	3,368	3,368	3,803	3,922	3,694	3,694	4,579	3,694
Dynamic Credit Fund(a)	-	-	-	-	-	-	-	-
Dynamic Global Bond Fund	1,445	1,445	1,632	1,709	1,585	1,585	1,944	1,585
Emerging Europe Fund	66	66	74	75	72	72	91	72
Emerging Markets Bond Fund	2,204	2,204	2,488	2,553	2,417	2,417	3,001	2,417
Emerging Markets Corporate Bond Fund	23	23	27	27	26	26	32	26
Emerging Markets Corporate Multi-Sector Account Portfolio(b)	-	-	-	-	-	-	-	-
Emerging Markets Local Currency Bond Fund	19	19	21	22	21	21	26	21
Emerging Markets Discovery Stock Fund	217	217	245	251	238	238	295	238
Emerging Markets Local Multi-Sector Account Portfolio(b)	-	-	-	-	-	-	-	-
Emerging Markets Stock Fund	4,138	4,138	4,672	4,763	4,539	4,539	5,670	4,539
Equity Income Fund	8,062	8,062	9,103	9,342	8,843	8,843	11,004	8,843
Equity Index 500 Fund	10,565	10,565	11,929	12,255	11,588	11,588	14,411	11,588
European Stock Fund	424	424	479	487	465	465	583	465
Extended Equity Market Index Fund	330	330	373	385	362	362	450	362
Financial Services Fund	320	320	361	371	351	351	436	351
Floating Rate Fund	760	760	858	911	834	834	1,013	834
Floating Rate Multi-Sector Account Portfolio(b)	-	-	-	-	-	-	-	-
Georgia Tax-Free Bond Fund	127	127	143	148	139	139	173	139
Global Allocation Fund	185	185	209	223	203	203	246	203
Global Consumer Fund	6	6	7	7	7	7	8	7

Fund	Aggregate Compensation From Fund								
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*	
Global Growth Stock Fund	138	138	156	161	152	152	188	152	
Global High Income Bond Fund	37	37	42	43	40	40	50	40	
Global Industrials Fund	9	9	11	11	10	10	13	10	
Global Multi-Sector Bond Fund	265	265	300	313	291	291	358	291	
Global Real Estate Fund	60	60	67	68	65	65	82	65	
Global Stock Fund	421	421	476	495	462	462	570	462	
Global Technology Fund	2,363	2,363	2,668	2,700	2,592	2,592	3,262	2,592	
GNMA Fund	492	492	556	570	540	540	672	540	
Government Money Fund	3,000	3,000	3,387	3,481	3,290	3,290	4,084	3,290	
Government Reserve Fund	4,756	4,756	5,370	5,583	5,217	5,217	6,443	5,217	
Growth & Income Fund	716	716	808	833	785	785	974	785	
Growth Stock Fund	20,030	20,030	22,615	23,253	21,969	21,969	27,314	21,969	
Health Sciences Fund	4,630	4,630	5,227	5,412	5,078	5,078	6,280	5,078	
High Yield Fund	2,813	2,813	3,176	3,226	3,086	3,086	3,863	3,086	
High Yield Multi-Sector Account Portfolio(b)	-	-	-	-	-	-	-	-	
Inflation Protected Bond Fund	173	173	196	200	190	190	238	190	
Institutional Africa & Middle East Fund	70	70	79	80	76	76	96	76	
Institutional Cash Reserves Fund	195	195	221	246	214	214	252	214	
Institutional Core Plus Fund	148	148	167	172	162	162	201	162	
Institutional Emerging Markets Bond Fund	141	141	159	166	155	155	191	155	
Institutional Emerging Markets Equity Fund	684	684	773	793	751	751	934	751	
Institutional Floating Rate Fund	2,037	2,037	2,299	2,374	2,234	2,234	2,766	2,234	
Institutional Frontier Markets Equity Fund	23	23	26	26	26	26	32	26	
Institutional Global Focused Growth Equity Fund	19	19	21	22	20	20	25	20	
Institutional Global Growth Equity Fund	174	174	196	202	191	191	237	191	
Institutional Global Value Equity Fund	4	4	5	5	5	5	6	5	
Institutional High Yield Fund	553	553	624	637	606	606	757	606	
Institutional International Core Equity Fund	50	50	57	53	55	55	72	55	
Institutional International Disciplined Equity Fund	164	164	186	184	180	180	229	180	
Institutional International Growth Equity Fund	22	22	24	25	24	24	30	24	
Institutional Large-Cap Core Growth Fund	1,338	1,338	1,511	1,568	1,467	1,467	1,812	1,467	
Institutional Large-Cap Growth Fund	6,559	6,559	7,405	7,630	7,194	7,194	8,927	7,194	
Institutional Large-Cap Value Fund	1,404	1,404	1,586	1,618	1,540	1,540	1,923	1,540	
Institutional Long Duration Credit Fund	13	13	15	15	15	15	18	15	

Fund	Aggregate Compensation From Fund							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Institutional Mid-Cap Equity Growth Fund	2,666	2,666	3,010	3,106	2,924	2,924	3,627	2,924
Institutional Small-Cap Stock Fund	1,725	1,725	1,948	2,019	1,892	1,892	2,341	1,892
Institutional U.S. Structured Research Fund	246	246	277	287	269	269	334	269
Intermediate Tax-Free High Yield Fund	21	21	24	24	23	23	29	23
International Bond Fund	903	903	1,019	1,008	990	990	1,260	990
International Bond Fund (USD Hedged)	1,597	1,597	1,803	1,948	1,752	1,752	2,105	1,752
International Disciplined Equity Fund	41	41	46	48	45	45	55	45
International Discovery Fund	3,257	3,257	3,677	3,762	3,572	3,572	4,458	3,572
International Equity Index Fund	225	225	254	260	247	247	307	247
International Stock Fund	5,629	5,629	6,356	6,489	6,174	6,174	7,711	6,174
International Value Equity Fund	4,932	4,932	5,569	5,674	5,410	5,410	6,765	5,410
Investment-Grade Corporate Multi-Sector Account Portfolio(b)	-	-	-	-	-	-	-	-
Japan Fund	318	318	359	367	349	349	436	349
Latin America Fund	232	232	262	264	254	254	319	254
Limited Duration Inflation Focused Bond Fund	3,157	3,157	3,564	3,663	3,463	3,463	4,303	3,463
Maryland Short-Term Tax-Free Bond Fund	67	67	76	78	74	74	92	74
Maryland Tax-Free Bond Fund	857	857	968	995	940	940	1,168	940
Maryland Tax-Free Money Fund	29	29	32	33	31	31	39	31
Mid-Cap Growth Fund	11,607	11,607	13,105	13,505	12,731	12,731	15,802	12,731
Mid-Cap Index Fund	2	2	3	3	3	3	3	3
Mid-Cap Value Fund	5,147	5,147	5,811	5,968	5,645	5,645	7,021	5,645
Mortgage-Backed Securities Multi-Sector Account Portfolio(b)	-	-	-	-	-	-	-	-
Multi-Strategy Total Return Fund	17	17	19	21	19	19	22	19
New America Growth Fund	1,794	1,794	2,026	2,096	1,968	1,968	2,436	1,968
New Asia Fund	1,127	1,127	1,272	1,290	1,236	1,236	1,550	1,236
New Era Fund	1,451	1,451	1,638	1,682	1,591	1,591	1,979	1,591
New Horizons Fund	9,046	9,046	10,213	10,593	9,921	9,921	12,267	9,921
New Income Fund	11,023	11,023	12,445	12,708	12,090	12,090	15,087	12,090
New Jersey Tax-Free Bond Fund	154	154	174	179	169	169	210	169
New York Tax-Free Bond Fund	179	179	202	207	196	196	243	196
New York Tax-Free Money Fund	22	22	24	25	24	24	29	24
Overseas Stock Fund	6,076	6,076	6,860	7,073	6,664	6,664	8,267	6,664
Personal Strategy Balanced Fund	873	873	986	1,009	958	958	1,194	958

Fund	Aggregate Compensation From Fund							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Personal Strategy Growth Fund	867	867	979	1,009	951	951	1,180	951
Personal Strategy Income Fund	826	826	933	960	906	906	1,125	906
QM Global Equity Fund	7	7	8	8	8	8	10	8
QM U.S. Small & Mid-Cap Core Equity Fund	25	25	29	30	28	28	34	28
QM U.S. Small-Cap Growth Equity Fund	2,586	2,586	2,920	3,046	2,836	2,836	3,494	2,836
QM U.S. Value Equity Fund	8	8	9	9	9	9	11	9
Real Assets Fund	1,183	1,183	1,335	1,367	1,297	1,297	1,617	1,297
Real Estate Fund	2,052	2,052	2,317	2,362	2,251	2,251	2,813	2,251
Retirement 2005 Fund	580	580	655	668	636	636	795	636
Retirement 2010 Fund	1,758	1,758	1,984	2,024	1,928	1,928	2,408	1,928
Retirement 2015 Fund	2,885	2,885	3,258	3,318	3,165	3,165	3,957	3,165
Retirement 2020 Fund	8,273	8,273	9,340	9,517	9,073	9,073	11,344	9,073
Retirement 2025 Fund	7,324	7,324	8,269	8,450	8,033	8,033	10,024	8,033
Retirement 2030 Fund	9,302	9,302	10,503	10,726	10,203	10,203	12,738	10,203
Retirement 2035 Fund	5,653	5,653	6,383	6,523	6,200	6,200	7,738	6,200
Retirement 2040 Fund	6,573	6,573	7,422	7,578	7,209	7,209	9,003	7,209
Retirement 2045 Fund	3,620	3,620	4,087	4,180	3,970	3,970	4,952	3,970
Retirement 2050 Fund	2,983	2,983	3,368	3,449	3,272	3,272	4,078	3,272
Retirement 2055 Fund	1,370	1,370	1,547	1,590	1,503	1,503	1,868	1,503
Retirement 2060 Fund	186	186	210	220	204	204	250	204
Retirement Balanced Fund	923	923	1,043	1,065	1,013	1,013	1,264	1,013
Retirement I 2005 Fund-I Class	90	90	102	106	99	99	121	99
Retirement I 2010 Fund-I Class	69	69	78	82	76	76	93	76
Retirement I 2015 Fund-I Class	195	195	220	229	214	214	263	214
Retirement I 2020 Fund-I Class	390	390	440	459	427	427	526	427
Retirement I 2025 Fund-I Class	1,351	1,351	1,525	1,592	1,481	1,481	1,822	1,481
Retirement I 2030 Fund-I Class	1,248	1,248	1,410	1,479	1,369	1,369	1,678	1,369
Retirement I 2035 Fund-I Class	1,647	1,647	1,859	1,945	1,806	1,806	2,218	1,806
Retirement I 2040 Fund-I Class	1,038	1,038	1,172	1,229	1,139	1,139	1,397	1,139
Retirement I 2045 Fund-I Class	1,275	1,275	1,439	1,504	1,398	1,398	1,718	1,398
Retirement I 2050 Fund-I Class	721	721	814	856	791	791	969	791
Retirement I 2055 Fund-I Class	709	709	800	839	777	777	953	777
Retirement I 2060 Fund-I Class	280	280	317	335	308	308	375	308
Retirement Balanced I Fund-I Class	53	53	60	64	58	58	70	58

Fund	Aggregate Compensation From Fund							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
Retirement Income 2020 Fund	10	10	11	12	11	11	14	11
Science & Technology Fund	2,174	2,174	2,454	2,520	2,384	2,384	2,969	2,384
Short-Term Fund	1,957	1,957	2,210	2,287	2,147	2,147	2,655	2,147
Short-Term Bond Fund	2,053	2,053	2,318	2,308	2,251	2,251	2,874	2,251
Short-Term Government Fund	-	-	-	-	-	-	-	-
Small-Cap Index Fund	2	2	3	3	3	3	3	3
Small-Cap Stock Fund	3,693	3,693	4,170	4,303	4,051	4,051	5,027	4,051
Small-Cap Value Fund	3,870	3,870	4,369	4,502	4,244	4,244	5,274	4,244
Spectrum Growth Fund	1,429	1,429	1,613	1,654	1,567	1,567	1,951	1,567
Spectrum Income Fund	2,502	2,502	2,825	2,901	2,744	2,744	3,412	2,744
Spectrum International Fund	595	595	672	688	653	653	813	653
Summit Municipal Income Fund	621	621	701	732	681	681	838	681
Summit Municipal Intermediate Fund	2,128	2,128	2,402	2,466	2,334	2,334	2,902	2,334
Summit Municipal Money Market Fund	47	47	53	55	51	51	64	51
Target 2005 Fund	13	13	15	16	15	15	18	15
Target 2010 Fund	25	25	28	29	27	27	34	27
Target 2015 Fund	74	74	83	86	81	81	100	81
Target 2020 Fund	107	107	121	125	118	118	145	118
Target 2025 Fund	99	99	111	116	108	108	133	108
Target 2030 Fund	99	99	112	117	109	109	134	109
Target 2035 Fund	63	63	72	75	69	69	86	69
Target 2040 Fund	56	56	63	66	61	61	75	61
Target 2045 Fund	41	41	46	49	45	45	55	45
Target 2050 Fund	30	30	34	36	33	33	41	33
Target 2055 Fund	17	17	19	20	18	18	23	18
Target 2060 Fund	6	6	6	7	6	6	8	6
Tax-Efficient Equity Fund	125	125	141	148	137	137	169	137
Tax-Exempt Money Fund	133	133	150	155	146	146	180	146
Tax-Free High Yield Fund	2,030	2,030	2,292	2,355	2,227	2,227	2,770	2,227
Tax-Free Income Fund	956	956	1,080	1,107	1,049	1,049	1,306	1,049
Tax-Free Short-Intermediate Fund	744	744	840	862	816	816	1,015	816
Total Equity Market Index Fund	669	669	755	779	733	733	909	733
Total Return Fund	15	15	16	17	16	16	20	16
Treasury Reserve Fund	1,492	1,492	1,684	1,719	1,636	1,636	2,043	1,636
U.S. Bond Enhanced Index Fund	339	339	383	404	372	372	453	372
U.S. High Yield Fund	51	51	58	61	56	56	69	56
U.S. Large-Cap Core Fund	209	209	235	243	229	229	283	229
U.S. Treasury Intermediate Fund	166	166	188	193	182	182	226	182

Fund	Aggregate Compensation From Fund							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
U.S. Treasury Long-Term Fund	1,893	1,893	2,137	2,251	2,076	2,076	2,539	2,076
U.S. Treasury Money Fund	2,409	2,409	2,720	2,803	2,643	2,643	3,282	2,643
Ultra Short-Term Bond Fund	260	260	294	315	286	286	344	286
Value Fund	9,527	9,527	10,756	11,031	10,449	10,449	13,008	10,449
Virginia Tax-Free Bond Fund	466	466	526	541	511	511	634	511

* Effective February 15, 2019, Mr. Tercek resigned as independent director of the Price Funds.

(a) Prior to commencement of operations.

(b) Directors' fees were paid by T. Rowe Price on behalf of the fund.

Directors' Holdings in the Price Funds

The following tables set forth the Price Fund holdings of the current independent and inside directors, as of December 31, 2018, unless otherwise indicated.

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Africa & Middle East Fund	None	None	None	None	None	None	None	None
Africa & Middle East Fund-I Class	None	None	None	None	None	None	None	None
Asia Opportunities Fund	None	None	None	None	None	None	None	None
Asia Opportunities Fund-Advisor Class	None	None	None	None	None	None	None	None
Asia Opportunities Fund-I Class	None	None	None	None	None	None	None	None
Balanced Fund	None	None	None	None	None	None	None	None
Balanced Fund-I Class	None	None	None	None	None	None	None	None
Blue Chip Growth Fund	Over \$100,000	None	None	\$10,001- \$50,000	None	None	Over \$100,000	None
Blue Chip Growth Fund-Advisor Class	None	None	None	None	None	None	None	None
Blue Chip Growth Fund-I Class	None	None	None	None	None	None	None	None
Blue Chip Growth Fund-R Class	None	None	None	None	None	None	None	None
California Tax-Free Bond Fund	None	None	None	None	None	None	None	None
California Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None
California Tax-Free Money Fund	None	None	None	None	None	None	None	None
California Tax-Free Money Fund-I Class	None	None	None	None	None	None	None	None
Capital Appreciation Fund	None	None	None	Over \$100,000	Over \$100,000	None	None	None
Capital Appreciation Fund-Advisor Class	None	None	None	None	None	None	None	None
Capital Appreciation Fund-I Class	None	None	None	None	None	None	None	None
Capital Opportunity Fund	None	None	None	\$50,001- \$100,000	None	None	None	None
Capital Opportunity Fund-Advisor Class	None	None	None	None	None	None	None	None
Capital Opportunity Fund-I Class	None	None	None	None	None	None	None	None
Capital Opportunity Fund-R Class	None	None	None	None	None	None	None	None
Cash Reserves Fund	None	None	None	None	None	None	\$1-\$10,000	Over \$100,000

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Communications & Technology Fund	None	None	None	Over \$100,000	None	None	None	None
Communications & Technology Fund-I Class	None	None	None	None	None	None	None	None
Corporate Income Fund	None	None	None	None	None	None	None	None
Corporate Income Fund-I Class	None	None	None	None	None	None	None	None
Credit Opportunities Fund	None	None	None	None	None	None	None	None
Credit Opportunities Fund-Advisor Class	None	None	None	None	None	None	None	None
Credit Opportunities Fund-I Class	None	None	None	None	None	None	None	None
Diversified Mid-Cap Growth Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
Diversified Mid-Cap Growth Fund-I Class	None	None	None	None	None	None	None	None
Dividend Growth Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
Dividend Growth Fund-Advisor Class	None	None	None	None	None	None	None	None
Dividend Growth Fund-I Class	None	None	None	None	None	None	None	None
Dynamic Global Bond Fund	None	None	None	None	None	None	None	None
Dynamic Global Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Dynamic Global Bond Fund-I Class	None	None	None	None	None	None	None	None
Emerging Europe Fund	None	None	None	None	None	None	None	None
Emerging Europe Fund-I Class	None	None	None	None	None	None	None	None
Emerging Markets Bond Fund	None	None	None	None	None	None	None	None
Emerging Markets Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Emerging Markets Bond Fund-I Class	None	None	None	None	None	None	None	None
Emerging Markets Corporate Bond Fund	None	None	None	None	None	None	None	None
Emerging Markets Corporate Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Emerging Markets Corporate Bond Fund-I Class	None	None	None	None	None	None	None	None
Emerging Markets Corporate Multi-Sector Account Portfolio	None	None	None	None	None	None	None	None
Emerging Markets Discovery Stock Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
Emerging Markets Discovery Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
Emerging Markets Discovery Stock Fund-I Class	None	None	None	None	None	None	None	None
Emerging Markets Local Currency Bond Fund	Over \$100,000	None	None	None	None	None	None	None
Emerging Markets Local Currency Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Emerging Markets Local Currency Bond Fund-I Class	None	None	None	None	None	None	None	None
Emerging Markets Local Multi-Sector Account Portfolio	None	None	None	None	None	None	None	None
Emerging Markets Stock Fund	None	None	None	\$10,001-\$50,000	None	None	Over \$100,000	Over \$100,000

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Emerging Markets Stock Fund-I Class	None	None	None	None	None	None	Over \$100,000	None
Equity Income Fund	None	None	None	None	None	None	None	None
Equity Income Fund-Advisor Class	None	None	None	None	None	None	None	None
Equity Income Fund-I Class	None	None	None	None	None	None	None	None
Equity Income Fund-R Class	None	None	None	None	None	None	None	None
Equity Index 500 Fund	None	None	None	None	None	None	None	None
Equity Index 500 Fund-I Class	None	None	None	None	None	None	None	None
European Stock Fund	None	None	Over \$100,000	None	None	None	None	None
European Stock Fund-I Class	None	None	None	None	None	None	None	None
Extended Equity Market Index Fund	None	None	None	\$1-\$10,000	None	None	None	None
Financial Services Fund	None	None	None	\$50,001-\$100,000	None	None	None	None
Financial Services Fund-I Class	None	None	None	None	None	None	None	None
Floating Rate Fund	None	None	None	None	None	None	None	None
Floating Rate Fund-Advisor Class	None	None	None	None	None	None	None	None
Floating Rate Fund-I Class	None	None	None	None	None	None	None	None
Floating Rate Multi-Sector Account Portfolio	None	None	None	None	None	None	None	None
Georgia Tax-Free Bond Fund	None	None	None	None	None	None	None	None
Georgia Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None
Global Allocation Fund	None	None	None	None	None	None	None	None
Global Allocation Fund-Advisor Class	None	None	None	None	None	None	None	None
Global Allocation Fund-I Class	None	None	None	None	None	None	None	None
Global Consumer Fund	None	None	None	None	None	None	None	None
Global Growth Stock Fund	None	None	None	None	None	None	None	None
Global Growth Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
Global Growth Stock Fund-I Class	None	None	None	None	None	None	None	None
Global High Income Bond Fund	None	None	None	None	None	None	None	None
Global High Income Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Global High Income Bond Fund-I Class	None	None	None	None	None	None	None	None
Global Industrials Fund	None	None	None	None	None	None	None	None
Global Industrials Fund-I Class	None	None	None	None	None	None	None	None
Global Multi-Sector Bond Fund	None	None	None	None	None	None	None	None
Global Multi-Sector Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Global Multi-Sector Bond Fund-I Class	None	None	None	None	None	None	None	None
Global Real Estate Fund	None	None	None	None	None	None	None	None
Global Real Estate Fund-Advisor Class	None	None	None	None	None	None	None	None
Global Real Estate Fund-I Class	None	None	None	None	None	None	None	None
Global Stock Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
Global Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
Global Stock Fund-I Class	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Global Technology Fund	None	None	None	Over \$100,000	None	None	None	None
Global Technology Fund-I Class	None	None	None	None	None	None	None	None
GNMA Fund	None	None	None	None	None	None	Over \$100,000	None
GNMA Fund-I Class	None	None	None	None	None	None	None	None
Government Money Fund	None	None	None	None	None	None	\$10,001- \$50,000	None
Government Money Fund-I Class	None	None	None	None	None	None	None	None
Government Reserve Fund	None	None	None	None	None	None	None	None
Growth & Income Fund	None	None	None	\$1-\$10,000	None	None	None	None
Growth & Income Fund-I Class	None	None	None	None	None	None	Over \$100,000	None
Growth Stock Fund	None	None	None	Over \$100,000	None	None	None	None
Growth Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
Growth Stock Fund-I Class	None	None	None	None	None	None	None	None
Growth Stock Fund-R Class	None	None	None	None	None	None	None	None
Health Sciences Fund	None	None	None	\$50,001- \$100,000	Over \$100,000	None	None	None
Health Sciences Fund-I Class	None	None	None	None	None	None	None	None
High Yield Fund	None	None	None	None	None	None	Over \$100,000	None
High Yield Fund-Advisor Class	None	None	None	None	None	None	None	None
High Yield Fund-I Class	None	None	None	None	None	None	None	None
High Yield Multi-Sector Account Portfolio	None	None	None	None	None	None	None	None
Inflation Protected Bond Fund	None	None	None	None	None	None	None	None
Inflation Protected Bond Fund-I Class	None	None	None	None	None	None	None	None
Institutional Africa & Middle East Fund	None	None	None	None	None	None	None	None
Institutional Cash Reserves Fund	None	None	None	None	None	None	None	None
Institutional Core Plus Fund	None	None	None	None	None	None	None	None
Institutional Emerging Markets Bond Fund	None	None	None	None	None	None	None	None
Institutional Emerging Markets Equity Fund	None	None	None	None	None	None	None	None
Institutional Floating Rate Fund	None	None	None	None	None	None	None	None
Institutional Floating Rate Fund-F Class	None	None	None	None	None	None	None	None
Institutional Frontiers Markets Equity Fund	None	None	None	None	None	None	None	None
Institutional Global Focused Growth Equity Fund	None	None	None	None	None	None	None	None
Institutional Global Growth Equity Fund	None	None	None	None	None	None	None	None
Institutional Global Value Equity Fund	None	None	None	None	None	None	None	None
Institutional High Yield Fund	None	None	None	None	None	None	None	None
Institutional International Core Equity Fund	None	None	None	None	None	None	None	None
Institutional International Disciplined Equity Fund	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Institutional International Growth Equity Fund	None	None	None	None	None	None	None	None
Institutional Large-Cap Core Growth Fund	None	None	None	None	None	None	None	None
Institutional Large-Cap Growth Fund	None	None	None	None	None	None	None	None
Institutional Large-Cap Value Fund	None	None	None	None	None	None	None	None
Institutional Long Duration Credit Fund	None	None	None	None	None	None	None	None
Institutional Mid-Cap Equity Growth Fund	None	None	None	None	None	None	None	None
Institutional Small-Cap Stock Fund	None	None	None	None	None	None	None	None
Institutional U.S. Structured Research Fund	None	None	None	None	None	None	None	None
Intermediate Tax-Free High Yield Fund	None	None	None	None	None	None	None	None
Intermediate Tax-Free High Yield Fund-Advisor Class	None	None	None	None	None	None	None	None
Intermediate Tax-Free High Yield Fund-I Class	None	None	None	None	None	None	None	None
International Bond Fund	None	None	None	None	None	None	None	None
International Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
International Bond Fund-I Class	None	None	None	None	None	None	None	None
International Bond Fund (USD Hedged)	None	None	None	None	None	None	None	None
International Bond Fund (USD Hedged)-Advisor Class	None	None	None	None	None	None	None	None
International Bond Fund (USD Hedged)-I Class	None	None	None	None	None	None	None	None
International Disciplined Equity Fund	None	None	None	None	None	None	None	None
International Disciplined Equity Fund-Advisor Class	None	None	None	None	None	None	None	None
International Disciplined Equity Fund-I Class	None	None	None	None	None	None	None	None
International Discovery Fund	None	None	None	\$10,001- \$50,000	None	None	None	None
International Discovery Fund-I Class	None	None	None	None	None	None	None	None
International Equity Index Fund	None	None	None	None	None	None	None	None
International Stock Fund	None	None	None	\$10,001- \$50,000	None	None	None	None
International Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
International Stock Fund-I Class	None	None	None	None	None	None	None	None
International Stock Fund-R Class	None	None	None	None	None	None	None	None
International Value Equity Fund	None	None	None	None	None	None	None	None
International Value Equity Fund-Advisor Class	None	None	None	None	None	None	None	None
International Value Equity Fund-I Class	None	None	None	None	None	None	None	None
International Value Equity Fund-R Class	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Investment Grade Multi-Sector Account Portfolio	None	None	None	None	None	None	None	None
Japan Fund	None	None	None	None	None	None	Over \$100,000	None
Japan Fund-I Class	None	None	None	None	None	None	None	None
Latin America Fund	None	None	None	None	None	None	Over \$100,000	None
Latin America Fund-I Class	None	None	None	None	None	None	None	None
Limited Duration Inflation Focused Bond Fund	None	None	None	None	None	None	None	None
Limited Duration Inflation Focused Bond Fund-I Class	None	None	None	None	None	None	None	None
Maryland Short-Term Tax-Free Bond Fund	None	None	None	None	None	None	None	None
Maryland Short-Term Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None
Maryland Tax-Free Bond Fund	None	None	None	None	None	None	None	None
Maryland Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None
Maryland Tax-Free Money Fund	None	None	None	None	None	None	None	None
Maryland Tax-Free Money Fund-I Class	None	None	None	None	None	None	None	None
Mid-Cap Growth Fund	None	None	None	\$1-10,000	None	None	None	None
Mid-Cap Growth Fund-Advisor Class	None	None	None	Over \$100,000	None	None	None	None
Mid-Cap Growth Fund-I Class	None	None	None	None	None	None	None	None
Mid-Cap Growth Fund-R Class	None	None	None	None	None	None	None	None
Mid-Cap Index Fund	None	None	None	None	None	None	None	None
Mid-Cap Index Fund-I Class	None	None	None	None	None	None	None	None
Mid-Cap Value Fund	None	None	None	\$1-10,000	None	None	None	None
Mid-Cap Value Fund-Advisor Class	None	None	None	None	None	None	None	None
Mid-Cap Value Fund-I Class	None	None	None	None	None	None	None	None
Mid-Cap Value Fund-R Class	None	None	None	None	None	None	None	None
Mortgage-Backed Securities Multi-Sector Account Portfolio	None	None	None	None	None	None	None	None
Multi-Strategy Total Return Fund	None	None	None	None	None	None	None	None
Multi-Strategy Total Return Fund-Advisor Class	None	None	None	None	None	None	None	None
Multi-Strategy Total Return Fund-I Class	None	None	None	None	None	None	None	None
New America Growth Fund	None	None	None	\$50,001- \$100,000	Over \$100,000	None	None	None
New America Growth Fund-Advisor Class	None	None	None	None	None	None	None	None
New America Growth Fund-I Class	None	None	None	None	None	None	None	None
New Asia Fund	None	None	None	None	None	None	None	None
New Asia Fund-I Class	None	None	None	None	None	None	None	None
New Era Fund	None	None	None	None	None	None	\$50,001-\$100,000	None
New Era Fund-I Class	None	None	None	None	None	None	None	None
New Horizons Fund	None	None	None	Over \$100,000	None	None	None	None
New Horizons Fund-I Class	None	None	None	None	None	None	None	None
New Income Fund	None	None	None	None	None	None	Over \$100,000	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
New Income Fund-Advisor Class	None	None	None	None	None	None	None	None
New Income Fund-I Class	None	None	None	None	None	None	None	None
New Income Fund-R Class	None	None	None	None	None	None	None	None
New Jersey Tax-Free Bond Fund	None	None	None	None	None	None	None	None
New Jersey Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None
New York Tax-Free Bond Fund	None	None	None	None	None	None	None	None
New York Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None
New York Tax-Free Money Fund	None	None	None	None	None	None	None	None
New York Tax-Free Money Fund-I Class	None	None	None	None	None	None	None	None
Overseas Stock Fund	None	None	None	\$50,001-\$100,000	None	None	None	None
Overseas Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
Overseas Stock Fund-I Class	None	None	None	None	None	None	None	None
Personal Strategy Balanced Fund	None	None	None	\$10,001-\$50,000	None	\$50,001-\$100,000	None	None
Personal Strategy Balanced Fund-I Class	None	None	None	None	None	None	None	None
Personal Strategy Growth Fund	None	None	None	\$50,001-\$100,000	None	None	None	None
Personal Strategy Growth Fund-I Class	None	None	None	None	None	None	None	None
Personal Strategy Income Fund	None	None	None	None	None	None	None	None
Personal Strategy Income Fund-I Class	None	None	None	None	None	None	None	None
QM Global Equity Fund	None	None	None	None	None	None	None	None
QM Global Equity Fund-Advisor Class	None	None	None	None	None	None	None	None
QM Global Equity Fund-I Class	None	None	None	None	None	None	None	None
QM U.S. Small & Mid-Cap Core Equity Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
QM U.S. Small & Mid-Cap Core Equity Fund-Advisor Class	None	None	None	None	None	None	None	None
QM U.S. Small & Mid-Cap Core Equity Fund-I Class	None	None	None	None	None	None	None	None
QM U.S. Small-Cap Growth Equity Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
QM U.S. Small-Cap Growth Equity Fund-Advisor Class	None	None	None	None	None	None	None	None
QM U.S. Small-Cap Growth Equity Fund-I Class	None	None	None	None	None	None	None	None
QM U.S. Value Equity Fund	None	None	None	None	None	None	None	None
QM U.S. Value Equity Fund-Advisor Class	None	None	None	None	None	None	None	None
QM U.S. Value Equity Fund-I Class	None	None	None	None	None	None	None	None
Real Assets Fund	None	None	None	\$1-\$10,000	None	None	None	None
Real Assets Fund-I Class	None	None	None	None	None	None	None	None
Real Estate Fund	None	None	None	None	Over \$100,000	None	None	None
Real Estate Fund-Advisor Class	None	None	None	None	None	None	None	None
Real Estate Fund-I Class	None	None	None	None	None	None	None	None
Retirement 2005 Fund	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Retirement 2005 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2005 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2010 Fund	None	None	None	None	None	None	None	None
Retirement 2010 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2010 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2015 Fund	None	None	None	None	None	None	None	None
Retirement 2015 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2015 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2020 Fund	None	None	None	\$10,001- \$50,000	None	None	None	None
Retirement 2020 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2020 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2025 Fund	None	None	None	\$50,001- \$100,000	None	None	None	None
Retirement 2025 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2025 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2030 Fund	None	None	None	\$10,001- \$50,000	None	Over \$100,000	None	None
Retirement 2030 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2030 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2035 Fund	None	None	None	\$10,001- \$50,000	None	None	None	None
Retirement 2035 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2035 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2040 Fund	None	None	None	\$1-\$10,000	None	None	None	None
Retirement 2040 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2040 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2045 Fund	None	None	None	None	None	None	None	None
Retirement 2045 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2045 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2050 Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
Retirement 2050 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2050 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2055 Fund	None	None	None	None	None	None	None	None
Retirement 2055 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2055 Fund-R Class	None	None	None	None	None	None	None	None
Retirement 2060 Fund	None	None	None	\$10,001- \$50,000	None	None	None	None
Retirement 2060 Fund-Advisor Class	None	None	None	None	None	None	None	None
Retirement 2060 Fund-R Class	None	None	None	None	None	None	None	None
Retirement Balanced Fund	None	None	None	None	None	None	None	None
Retirement Balanced Fund-Advisor Class	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Retirement Balanced Fund-R Class	None	None	None	None	None	None	None	None
Retirement I 2005 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2010 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2015 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2020 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2025 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2030 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2035 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2040 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2045 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2050 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2055 Fund-I Class	None	None	None	None	None	None	None	None
Retirement I 2060 Fund-I Class	None	None	None	None	None	None	None	None
Retirement Balanced I Fund-I Class	None	None	None	None	None	None	None	None
Retirement Income 2020 Fund	None	None	None	None	None	None	None	None
Science & Technology Fund	None	None	None	\$10,001- \$50,000	None	None	None	None
Science & Technology Fund-Advisor Class	None	None	None	None	None	None	None	None
Science & Technology Fund-I Class	None	None	None	None	None	None	None	None
Short-Term Fund	None	None	None	None	None	None	None	None
Short-Term Bond Fund	None	None	None	None	None	None	Over \$100,000	None
Short-Term Bond Fund-Advisor Class	None	None	None	None	None	None	None	None
Short-Term Bond Fund-I Class	None	None	None	None	None	None	None	None
Short-Term Government Fund	None	None	None	None	None	None	None	None
Small-Cap Index Fund	None	None	None	None	None	None	None	None
Small-Cap Index Fund-I Class	None	None	None	None	None	None	None	None
Small-Cap Stock Fund	None	None	None	\$50,001- \$100,000	None	None	None	None
Small-Cap Stock Fund-Advisor Class	None	None	None	None	None	None	None	None
Small-Cap Stock Fund-I Class	None	None	None	None	None	None	None	None
Small-Cap Value Fund	None	None	None	\$1- \$10,000	None	None	None	None
Small-Cap Value Fund-Advisor Class	None	None	None	None	None	None	None	None
Small-Cap Value Fund-I Class	None	None	None	None	None	None	None	None
Spectrum Growth Fund	None	None	None	\$1-\$10,000	None	None	None	None
Spectrum Income Fund	None	None	None	None	None	None	None	None
Spectrum International Fund	None	None	None	None	None	None	None	None
Summit Municipal Income Fund	None	None	None	None	None	None	Over \$100,000	None
Summit Municipal Income Fund-Advisor Class	None	None	None	None	None	None	None	None
Summit Municipal Intermediate Fund	None	None	None	None	None	None	Over \$100,000	None
Summit Municipal Intermediate Fund-Advisor Class	None	None	None	None	None	None	None	None
Summit Municipal Money Market Fund	None	None	None	None	None	None	\$50,001- \$100,000	None
Target 2005 Fund	None	None	None	None	None	None	None	None
Target 2005 Fund-Advisor Class	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Target 2005 Fund-I Class	None	None	None	None	None	None	None	None
Target 2010 Fund	None	None	None	None	None	None	None	None
Target 2010 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2010 Fund-I Class	None	None	None	None	None	None	None	None
Target 2015 Fund	None	None	None	None	None	None	None	None
Target 2015 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2015 Fund-I Class	None	None	None	None	None	None	None	None
Target 2020 Fund	None	None	None	None	None	None	None	None
Target 2020 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2020 Fund-I Class	None	None	None	None	None	None	None	None
Target 2025 Fund	None	None	None	None	None	None	None	None
Target 2025 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2025 Fund-I Class	None	None	None	None	None	None	None	None
Target 2030 Fund	None	None	None	None	None	None	None	None
Target 2030 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2030 Fund-I Class	None	None	None	None	None	None	None	None
Target 2035 Fund	None	None	None	None	None	None	None	None
Target 2035 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2035 Fund-I Class	None	None	None	None	None	None	None	None
Target 2040 Fund	None	None	None	None	None	None	None	None
Target 2040 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2040 Fund-I Class	None	None	None	None	None	None	None	None
Target 2045 Fund	None	None	None	None	None	None	None	None
Target 2045 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2045 Fund-I Class	None	None	None	None	None	None	None	None
Target 2050 Fund	None	None	None	None	None	None	None	None
Target 2050 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2050 Fund-I Class	None	None	None	None	None	None	None	None
Target 2055 Fund	None	None	None	None	None	None	None	None
Target 2055 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2055 Fund-I Class	None	None	None	None	None	None	None	None
Target 2060 Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
Target 2060 Fund-Advisor Class	None	None	None	None	None	None	None	None
Target 2060 Fund-I Class	None	None	None	None	None	None	None	None
Tax-Efficient Equity Fund	None	None	None	None	None	None	None	None
Tax-Efficient Equity Fund-I Class	None	None	None	None	None	None	None	None
Tax-Exempt Money Fund	None	None	None	None	None	None	None	None
Tax-Exempt Money Fund-I Class	None	None	None	None	None	None	None	None
Tax-Free High Yield Fund	None	None	None	None	Over \$100,000	None	Over \$100,000	None
Tax-Free High Yield Fund-Advisor Class	None	None	None	None	None	None	None	None

Aggregate Holdings, All Price Funds	Independent Directors							
	Bazemore	Daniels	Duncan	Gerrard	McBride	Rouse	Schreiber	Tercek*
	Over \$100,000	None	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Tax-Free High Yield Fund-I Class	None	None	None	None	None	None	None	None
Tax-Free Income Fund	None	None	None	None	None	None	None	None
Tax-Free Income Fund-Advisor Class	None	None	None	None	None	None	None	None
Tax-Free Income Fund-I Class	None	None	None	None	None	None	None	None
Tax-Free Short-Intermediate Fund	None	None	None	None	None	None	None	None
Tax-Free Short-Intermediate Fund-Advisor Class	None	None	None	None	None	None	None	None
Tax-Free Short-Intermediate Fund-I Class	None	None	None	None	None	None	None	None
Total Equity Market Index Fund	None	None	None	None	None	None	None	None
Total Return Fund	None	None	None	None	None	None	None	None
Total Return Fund-Advisor Class	None	None	None	None	None	None	None	None
Total Return Fund-I Class	None	None	None	None	None	None	None	None
Treasury Reserve Fund	None	None	None	None	None	None	None	None
U.S. Bond Enhanced Index Fund	None	None	None	None	None	None	None	None
U.S. High Yield Fund	None	None	None	None	None	None	None	None
U.S. High Yield Fund-Advisor Class	None	None	None	None	None	None	None	None
U.S. High Yield Fund-I Class	None	None	None	None	None	None	None	None
U.S. Large-Cap Core Fund	None	None	None	\$10,001-\$50,000	None	None	None	None
U.S. Large-Cap Core Fund-Advisor Class	None	None	None	None	None	None	None	None
U.S. Large-Cap Core Fund-I Class	None	None	None	None	None	None	None	None
U.S. Treasury Intermediate Fund	None	None	None	None	None	None	Over \$100,000	None
U.S. Treasury Intermediate Fund-I Class	None	None	None	None	None	None	None	None
U.S. Treasury Long-Term Fund	None	None	None	None	None	None	Over \$100,000	None
U.S. Treasury Long-Term Fund-I Class	None	None	None	None	None	None	None	None
U.S. Treasury Money Fund	None	None	None	None	None	None	\$1-\$10,000	None
U.S. Treasury Money Fund-I Class	None	None	None	None	None	None	None	None
Ultra Short-Term Bond Fund	None	None	None	None	None	None	None	None
Ultra Short-Term Bond Fund-I Class	None	None	None	None	None	None	None	None
Value Fund	None	None	None	\$50,001-\$100,000	None	None	None	None
Value Fund-Advisor Class	None	None	None	None	None	None	None	None
Value Fund-I Class	None	None	None	None	None	None	Over \$100,000	None
Virginia Tax-Free Bond Fund	None	None	None	None	None	None	None	None
Virginia Tax-Free Bond Fund-I Class	None	None	None	None	None	None	None	None

* Effective February 15, 2019, Mr. Tercek resigned as independent director of the Price Funds.

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Africa & Middle East Fund	None	None
Africa & Middle East Fund-I Class	None	None
Asia Opportunities Fund	None	None
Asia Opportunities Fund-Advisor Class	None	None
Asia Opportunities Fund-I Class	None	None
Balanced Fund	None	None
Balanced Fund-I Class	None	None
Blue Chip Growth Fund	None	None
Blue Chip Growth Fund-Advisor Class	None	None
Blue Chip Growth Fund-I Class	None	None
Blue Chip Growth Fund-R Class	None	None
California Tax-Free Bond Fund	None	None
California Tax-Free Bond Fund-I Class	None	None
California Tax-Free Money Fund	None	None
California Tax-Free Money Fund-I Class	None	None
Capital Appreciation Fund	None	Over \$100,000
Capital Appreciation Fund-Advisor Class	None	None
Capital Appreciation Fund-I Class	None	None
Capital Opportunity Fund	None	None
Capital Opportunity Fund-Advisor Class	None	None
Capital Opportunity Fund-I Class	None	None
Capital Opportunity Fund-R Class	None	None
Cash Reserves Fund	None	Over \$100,000
Communications & Technology Fund	None	None
Communications & Technology Fund-I Class	None	None
Corporate Income Fund	None	None
Corporate Income Fund-I Class	None	None
Credit Opportunities Fund	None	Over \$100,000
Credit Opportunities Fund-Advisor Class	None	None
Credit Opportunities Fund-I Class	None	None
Diversified Mid-Cap Growth Fund	None	None
Diversified Mid-Cap Growth Fund-I Class	None	None
Dividend Growth Fund	None	Over \$100,000
Dividend Growth Fund-Advisor Class	None	None
Dividend Growth Fund-I Class	None	None
Emerging Europe Fund	None	None
Emerging Europe Fund-I Class	None	None
Emerging Markets Bond Fund	None	None
Emerging Markets Bond Fund-Advisor Class	None	None
Emerging Markets Bond Fund-I Class	None	None
Emerging Markets Corporate Bond Fund	None	None
Emerging Markets Corporate Bond Fund-Advisor Class	None	None
Emerging Markets Corporate Bond Fund-I Class	None	None
Emerging Markets Corporate Multi-Sector Account Portfolio	None	None
Emerging Markets Discovery Stock Fund	None	None
Emerging Markets Discovery Stock Fund-Advisor Class	None	None
Emerging Markets Discovery Stock Fund-I Class	None	None
Emerging Markets Local Currency Bond Fund	None	None
Emerging Markets Local Currency Bond Fund-Advisor Class	None	None
Emerging Markets Local Currency Bond Fund-I Class	None	None
Emerging Markets Local Multi-Sector Account Portfolio	None	None
Emerging Markets Stock Fund	None	None
Emerging Markets Stock Fund-I Class	None	None
Equity Income Fund	\$10,001-\$50,000	None
Equity Income Fund-Advisor Class	None	None
Equity Income Fund-I Class	None	None
Equity Income Fund-R Class	None	None

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Equity Index 500 Fund	None	None
Equity Index 500 Fund-I Class	None	None
European Stock Fund	None	None
European Stock Fund-I Class	None	None
Extended Equity Market Index Fund	None	None
Financial Services Fund	None	None
Financial Services Fund-I Class	None	\$50,001- \$100,000
Floating Rate Fund	None	None
Floating Rate Fund-Advisor Class	None	None
Floating Rate Fund-I Class	None	Over \$100,000
Floating Rate Multi-Sector Account Portfolio	None	None
Georgia Tax-Free Bond Fund	None	None
Georgia Tax-Free Bond Fund-I Class	None	None
Global Allocation Fund	None	Over \$100,000
Global Allocation Fund-Advisor Class	None	None
Global Allocation Fund-I Class	None	None
Global Consumer Fund	None	None
Global Growth Stock Fund	None	None
Global Growth Stock Fund-Advisor Class	None	None
Global Growth Stock Fund-I Class	None	None
Global High Income Bond Fund	None	None
Global High Income Bond Fund-Advisor Class	None	None
Global High Income Bond Fund-I Class	None	None
Global Industrials Fund	None	None
Global Industrials Fund-I Class	None	None
Global Multi-Sector Bond Fund	None	None
Global Multi-Sector Bond Fund-Advisor Class	None	None
Global Multi-Sector Bond Fund-I Class	None	None
Global Real Estate Fund	None	None
Global Real Estate Fund-Advisor Class	None	None
Global Real Estate Fund-I Class	None	\$10,001- \$50,000
Global Stock Fund	None	None
Global Stock Fund-Advisor Class	None	None
Global Stock Fund-I Class	None	None
Global Technology Fund	None	None
Global Technology Fund-I Class	None	None
GNMA Fund	None	None
GNMA Fund-I Class	None	None
Government Money Fund	Over \$100,000	\$1- \$10,000
Government Money Fund-I Class	None	None
Government Reserve Fund	None	None
Growth & Income Fund	None	None
Growth & Income Fund-I Class	None	None
Growth Stock Fund	None	None
Growth Stock Fund-Advisor Class	None	None
Growth Stock Fund-I Class	None	None
Growth Stock Fund-R Class	None	None
Health Sciences Fund	None	None
Health Sciences Fund-I Class	None	Over \$100,000
High Yield Fund	None	Over \$100,000
High Yield Fund-Advisor Class	None	None
High Yield Fund-I Class	None	None
High Yield Multi-Sector Account Portfolio	None	None
Inflation Protected Bond Fund	None	None
Inflation Protected Bond Fund-I Class	None	None
Institutional Africa & Middle East Fund	None	None
Institutional Cash Reserves Fund	None	None

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Institutional Core Plus Fund	None	None
Institutional Emerging Markets Bond Fund	None	None
Institutional Emerging Markets Equity Fund	None	None
Institutional Floating Rate Fund	None	None
Institutional Floating Rate Fund–F Class	None	None
Institutional Frontiers Markets Equity Fund	None	None
Institutional Global Focused Growth Equity Fund	None	Over \$100,000
Institutional Global Growth Equity Fund	None	None
Institutional Global Value Equity Fund	None	None
Institutional High Yield Fund	None	None
Institutional International Core Equity Fund	None	None
Institutional International Disciplined Equity Fund	None	None
Institutional International Growth Equity Fund	None	None
Institutional Large-Cap Core Growth Fund	None	None
Institutional Large-Cap Growth Fund	None	Over \$100,000
Institutional Large-Cap Value Fund	None	None
Institutional Long Duration Credit Fund	None	None
Institutional Mid-Cap Equity Growth Fund	None	Over \$100,000
Institutional Small-Cap Stock Fund	None	Over \$100,000
Institutional U.S. Structured Research Fund	None	None
Intermediate Tax-Free High Yield Fund	None	Over \$100,000
Intermediate Tax-Free High Yield Fund–Advisor Class	None	None
Intermediate Tax-Free High Yield Fund–I Class	None	None
International Bond Fund	None	None
International Bond Fund–Advisor Class	None	None
International Bond Fund–I Class	None	None
International Bond Fund (USD Hedged)	None	None
International Bond Fund (USD Hedged)–Advisor Class	None	None
International Bond Fund (USD Hedged)–I Class	None	None
International Disciplined Equity Fund	None	None
International Disciplined Equity Fund–Advisor Class	None	None
International Disciplined Equity Fund–I Class	None	None
International Discovery Fund	None	None
International Discovery Fund–I Class	None	None
International Equity Index Fund	None	None
International Stock Fund	None	None
International Stock Fund–Advisor Class	None	None
International Stock Fund–I Class	None	None
International Stock Fund–R Class	None	None
International Value Equity Fund	None	None
International Value Equity Fund–Advisor Class	None	None
International Value Equity Fund–I Class	None	None
International Value Equity Fund–R Class	None	None
Investment Grade Multi-Sector Account Portfolio	None	None
Japan Fund	None	None
Japan Fund–I Class	None	None
Latin America Fund	None	None
Latin America Fund–I Class	None	\$10,001- \$50,000
Limited Duration Inflation Focused Bond Fund	None	None
Limited Duration Inflation Focused Bond Fund–I Class	None	None
Maryland Short-Term Tax-Free Bond Fund	None	Over \$100,000
Maryland Short-Term Tax-Free Bond Fund–I Class	None	\$50,001- \$100,000
Maryland Tax-Free Bond Fund	None	Over \$100,000
Maryland Tax-Free Bond Fund–I Class	None	None
Maryland Tax-Free Money Fund	None	\$1- \$10,000
Maryland Tax-Free Money Fund–I Class	None	None
Mid-Cap Growth Fund	None	None

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Mid-Cap Growth Fund-Advisor Class	None	None
Mid-Cap Growth Fund-I Class	None	None
Mid-Cap Growth Fund-R Class	None	None
Mid-Cap Index Fund	None	None
Mid-Cap Index Fund-I Class	None	None
Mid-Cap Value Fund	None	None
Mid-Cap Value Fund-Advisor Class	None	None
Mid-Cap Value Fund-I Class	None	None
Mid-Cap Value Fund-R Class	None	None
Mortgage-Backed Securities Multi-Sector Account Portfolio	None	None
Multi-Strategy Total Return Fund	None	None
Multi-Strategy Total Return Fund-Advisor Class	None	None
Multi-Strategy Total Return Fund-I Class	None	None
New America Growth Fund	None	None
New America Growth Fund-Advisor Class	None	None
New America Growth Fund-I Class	None	Over \$100,000
New Asia Fund	None	None
New Asia Fund-I Class	None	\$50,001- \$100,000
New Era Fund	None	None
New Era Fund-I Class	None	None
New Horizons Fund	None	None
New Horizons Fund-I Class	None	None
New Income Fund	None	None
New Income Fund-Advisor Class	None	None
New Income Fund-I Class	None	None
New Income Fund-R Class	None	None
New Jersey Tax-Free Bond Fund	None	None
New Jersey Tax-Free Bond Fund-I Class	None	None
New York Tax-Free Bond Fund	None	None
New York Tax-Free Bond Fund-I Class	None	None
New York Tax-Free Money Fund	None	None
New York Tax-Free Money Fund-I Class	None	None
Overseas Stock Fund	None	None
Overseas Stock Fund-Advisor Class	None	None
Overseas Stock Fund-I Class	None	None
Personal Strategy Balanced Fund	None	None
Personal Strategy Balanced Fund-I Class	None	None
Personal Strategy Growth Fund	None	None
Personal Strategy Growth Fund-I Class	None	None
Personal Strategy Income Fund	None	None
Personal Strategy Income Fund-I Class	None	None
QM Global Equity Fund	None	None
QM Global Equity Fund-Advisor Class	None	None
QM Global Equity Fund-I Class	None	None
QM U.S. Small & Mid-Cap Core Equity Fund	None	None
QM U.S. Small & Mid-Cap Core Equity Fund-Advisor Class	None	None
QM U.S. Small & Mid-Cap Core Equity Fund-I Class	None	None
QM U.S. Small-Cap Growth Equity Fund	None	None
QM U.S. Small-Cap Growth Equity Fund-Advisor Class	None	None
QM U.S. Small-Cap Growth Equity Fund-I Class	None	None
QM U.S. Value Equity Fund	None	None
QM U.S. Value Equity Fund-Advisor Class	None	None
QM U.S. Value Equity Fund-I Class	None	None
Real Assets Fund	None	None
Real Assets Fund-I Class	None	None
Real Estate Fund	None	None
Real Estate Fund-Advisor Class	None	None

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Real Estate Fund-I Class	None	None
Retirement 2005 Fund	None	None
Retirement 2005 Fund-Advisor Class	None	None
Retirement 2005 Fund-R Class	None	None
Retirement 2010 Fund	None	None
Retirement 2010 Fund-Advisor Class	None	None
Retirement 2010 Fund-R Class	None	None
Retirement 2015 Fund	None	None
Retirement 2015 Fund-Advisor Class	None	None
Retirement 2015 Fund-R Class	None	None
Retirement 2020 Fund	Over \$100,000	None
Retirement 2020 Fund-Advisor Class	None	None
Retirement 2020 Fund-R Class	None	None
Retirement 2025 Fund	\$10,001- \$50,000	None
Retirement 2025 Fund-Advisor Class	None	None
Retirement 2025 Fund-R Class	None	None
Retirement 2030 Fund	None	None
Retirement 2030 Fund-Advisor Class	None	None
Retirement 2030 Fund-R Class	None	None
Retirement 2035 Fund	None	None
Retirement 2035 Fund-Advisor Class	None	None
Retirement 2035 Fund-R Class	None	None
Retirement 2040 Fund	None	None
Retirement 2040 Fund-Advisor Class	None	None
Retirement 2040 Fund-R Class	None	None
Retirement 2045 Fund	None	None
Retirement 2045 Fund-Advisor Class	None	None
Retirement 2045 Fund-R Class	None	None
Retirement 2050 Fund	None	None
Retirement 2050 Fund-Advisor Class	None	None
Retirement 2050 Fund-R Class	None	None
Retirement 2055 Fund	None	None
Retirement 2055 Fund-Advisor Class	None	None
Retirement 2055 Fund-R Class	None	None
Retirement 2060 Fund	None	None
Retirement 2060 Fund-Advisor Class	None	None
Retirement 2060 Fund-R Class	None	None
Retirement Balanced Fund	None	None
Retirement Balanced Fund-Advisor Class	None	None
Retirement Balanced Fund-R Class	None	None
Retirement I 2005 Fund-I Class	None	None
Retirement I 2010 Fund-I Class	None	None
Retirement I 2015 Fund-I Class	None	None
Retirement I 2020 Fund-I Class	None	None
Retirement I 2025 Fund-I Class	None	None
Retirement I 2030 Fund-I Class	None	None
Retirement I 2035 Fund-I Class	None	None
Retirement I 2040 Fund-I Class	None	None
Retirement I 2045 Fund-I Class	None	None
Retirement I 2050 Fund-I Class	None	None
Retirement I 2055 Fund-I Class	None	None
Retirement I 2060 Fund-I Class	None	None
Retirement Balanced I Fund-I Class	None	None
Retirement Income 2020 Fund	None	None
Science & Technology Fund	None	None
Science & Technology Fund-Advisor Class	None	None
Science & Technology Fund-I Class	None	None

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Short-Term Fund	None	None
Short-Term Bond Fund	None	None
Short-Term Bond Fund-Advisor Class	None	None
Short-Term Bond Fund-I Class	None	None
Short-Term Government Fund	None	None
Small-Cap Index Fund	None	None
Small-Cap Index Fund-I Class	None	None
Small-Cap Stock Fund	None	None
Small-Cap Stock Fund-Advisor Class	None	None
Small-Cap Stock Fund-I Class	None	None
Small-Cap Value Fund	None	None
Small-Cap Value Fund-Advisor Class	None	None
Small-Cap Value Fund-I Class	None	None
Spectrum Growth Fund	None	Over \$100,000
Spectrum Income Fund	None	None
Spectrum International Fund	None	None
Summit Municipal Income Fund	None	None
Summit Municipal Income Fund-Advisor Class	None	None
Summit Municipal Intermediate Fund	None	None
Summit Municipal Intermediate Fund-Advisor Class	None	None
Summit Municipal Money Market Fund	None	None
Target 2005 Fund	None	None
Target 2005 Fund-Advisor Class	None	None
Target 2005 Fund-I Class	None	None
Target 2010 Fund	None	None
Target 2010 Fund-Advisor Class	None	None
Target 2010 Fund-I Class	None	None
Target 2015 Fund	None	None
Target 2015 Fund-Advisor Class	None	None
Target 2015 Fund-I Class	None	None
Target 2020 Fund	None	None
Target 2020 Fund-Advisor Class	None	None
Target 2020 Fund-I Class	None	None
Target 2025 Fund	None	None
Target 2025 Fund-Advisor Class	None	None
Target 2025 Fund-I Class	None	None
Target 2030 Fund	None	None
Target 2030 Fund-Advisor Class	None	None
Target 2030 Fund-I Class	None	None
Target 2035 Fund	None	None
Target 2035 Fund-Advisor Class	None	None
Target 2035 Fund-I Class	None	None
Target 2040 Fund	None	None
Target 2040 Fund-Advisor Class	None	None
Target 2040 Fund-I Class	None	None
Target 2045 Fund	None	None
Target 2045 Fund-Advisor Class	None	None
Target 2045 Fund-I Class	None	None
Target 2050 Fund	None	None
Target 2050 Fund-Advisor Class	None	None

Target 2050 Fund-I Class	None	None
Target 2055 Fund	None	None
Target 2055 Fund-Advisor Class	None	None
Target 2055 Fund-I Class	None	None
Target 2060 Fund	None	None
Target 2060 Fund-Advisor Class	None	None
Target 2060 Fund-I Class	None	None

Aggregate Holdings, All Price Funds	Inside Directors	
	Oestreicher	Sharps
	Over \$100,000	Over \$100,000
Tax-Efficient Equity Fund	None	\$50,001- \$100,000
Tax-Efficient Equity Fund-I Class	None	None
Tax-Exempt Money Fund	None	None
Tax-Exempt Money Fund-I Class	None	None
Tax-Free High Yield Fund	None	Over \$100,000
Tax-Free High Yield Fund-Advisor Class	None	None
Tax-Free High Yield Fund-I Class	None	None
Tax-Free Income Fund	None	None
Tax-Free Income Fund-Advisor Class	None	None
Tax-Free Income Fund-I Class	None	None
Tax-Free Short-Intermediate Fund	None	None
Tax-Free Short-Intermediate Fund-Advisor Class	None	None
Tax-Free Short-Intermediate Fund-I Class	None	None
Total Equity Market Index Fund	None	None
Total Return Fund	None	None
Total Return Fund-Advisor Class	None	None
Total Return Fund-I Class	None	None
Treasury Reserve Fund	None	None
U.S. Bond Enhanced Index Fund	None	None
U.S. High Yield Fund	None	None
U.S. High Yield Fund-Advisor Class	None	None
U.S. High Yield Fund-I Class	None	None
U.S. Large-Cap Core Fund	None	None
U.S. Large-Cap Core Fund-Advisor Class	None	None
U.S. Large-Cap Core Fund-I Class	None	None
U.S. Treasury Intermediate Fund	None	None
U.S. Treasury Intermediate Fund-I Class	None	None
U.S. Treasury Long-Term Fund	None	None
U.S. Treasury Long-Term Fund-I Class	None	None
U.S. Treasury Money Fund	\$1- \$10,000	Over \$100,000
U.S. Treasury Money Fund-I Class	None	None
Ultra Short-Term Bond Fund	None	None
Ultra Short-Term Bond Fund-I Class	None	Over \$100,000
Value Fund	None	None
Value Fund-Advisor Class	None	None
Value Fund-I Class	None	None
Virginia Tax-Free Bond Fund	None	None
Virginia Tax-Free Bond Fund-I Class	None	None

Portfolio Managers' Holdings in the Price Funds

The following tables set forth ranges of holdings for each Price Fund's portfolio manager. Each portfolio manager serves as chairman of the applicable fund's Investment Advisory Committee and has day-to-day responsibility for managing the fund and executing the fund's investment program. Portfolio managers are encouraged to invest in the funds they manage to align their interests with those of fund shareholders. Exceptions may arise when, for example, tax considerations, jurisdictional constraints or the nature of the fund make the investment inappropriate for the portfolio manager. The column titled "Range of Fund Holdings as of Fund's Fiscal Year" shows the dollar range of shares beneficially owned (including shares held through the T. Rowe Price 401(k) plan and other T. Rowe Price retirement plans or deferred compensation plans) in the fund for which he or she serves as portfolio manager, as of the end of that fund's most recent fiscal year. The column titled "Range of Holdings in Investment Strategy as of Fund's Fiscal Year" shows the dollar range of shares beneficially owned (including shares or units held through the T. Rowe Price 401(k) plan and other T. Rowe Price retirement plans or deferred compensation plans) in the fund, as well as all investment portfolios that are managed by the same portfolio manager and have investment objectives, policies, and strategies that are substantially similar to those of the fund. Substantially similar portfolios may include other Price Funds, such as institutional funds, T. Rowe Price common trust funds, and non-U.S. pooled investment vehicles, such as Societe d' Investissement a Capital Variable Funds (SICAVs).

The range of holdings for all investment portfolios within the investment strategy is provided as of the end of the fund's most recent fiscal year, regardless of the fiscal years of the other investment portfolios.

Fund	Portfolio Manager	Range of Fund Holdings as of Fund's Fiscal Year^a	Range of Holdings in Investment Strategy as of Fund's Fiscal Year^a
Africa & Middle East Fund	Oliver D.M. Bell	None	None
Asia Opportunities Fund	Eric C. Moffett	Over \$1,000,000	Over \$1,000,000
Balanced Fund	Charles M. Shriver	\$100,001-\$500,000	\$100,001-\$500,000
Blue Chip Growth Fund	Larry J. Puglia	Over \$1,000,000	Over \$1,000,000
Capital Appreciation Fund	David R. Giroux	Over \$1,000,000	Over \$1,000,000
Capital Appreciation & Income Fund	David R. Giroux Paul M. Massaro	(b) (b)	(b) (b)
Capital Opportunity Fund	Ann M. Holcomb Jason B. Polun Thomas H. Watson	\$100,001-\$500,000 None None	Over \$1,000,000 \$500,001-\$1,000,000 \$500,001-\$1,000,000
Cash Reserves Fund	Joseph K. Lynagh	\$1-\$10,000	\$10,001-\$50,000
Communications & Technology Fund	Paul D. Greene II	\$500,001-\$1,000,000	\$500,001-\$1,000,000
Corporate Income Fund	Steve Boothe Lauren T. Wagandt	None None	\$50,001-\$100,000 None
Credit Opportunities Fund	Rodney M. Rayburn	\$100,001-\$500,000	\$500,001-\$1,000,000
Diversified Mid-Cap Growth Fund	Donald J. Easley Donald J. Peters	\$500,001-\$1,000,000 Over \$1,000,000	\$500,001-\$1,000,000 Over \$1,000,000
Dividend Growth Fund	Thomas J. Huber	Over \$1,000,000	Over \$1,000,000
Dynamic Credit Fund	Saurabh Sud	(c)	(c)
Dynamic Global Bond Fund	Arif Husain	None	\$100,001-\$500,000
Emerging Europe Fund	Ulle Adamson	None	None
Emerging Markets Bond Fund	Michael J. Conelius	\$50,001-\$100,000	\$500,001-\$1,000,000
Emerging Markets Corporate Bond Fund	Samy B. Muaddi	\$100,001-\$500,000	\$100,001-\$500,000
Emerging Markets Discovery Stock Fund	Ernest C. Yeung	Over \$1,000,000	Over \$1,000,000
Emerging Markets Local Currency Bond Fund	Andrew J. Keirle	\$10,001-\$50,000	\$100,001-\$500,000
Emerging Markets Stock Fund	Gonzalo Pangaro	Over \$1,000,000	Over \$1,000,000
Equity Income Fund	John D. Linehan	Over \$1,000,000	Over \$1,000,000
Equity Index 500 Fund	Ken D. Uematsu	\$1-\$10,000	\$50,001-\$100,000
European Stock Fund	Dean Tenerelli	None	\$500,001-\$1,000,000
Extended Equity Market Index Fund	Ken D. Uematsu	\$50,001-\$100,000	\$50,001-\$100,000
Financial Services Fund	Gabriel Solomon	\$50,001-\$100,000	\$50,001-\$100,000
Floating Rate Fund	Paul M. Massaro	\$100,001-\$500,000	\$100,001-\$500,000
Global Allocation Fund	Charles M. Shriver	\$500,001-\$1,000,000	Over \$1,000,000
Global Consumer Fund	Jason Nogueira	Over \$1,000,000	Over \$1,000,000
Global Growth Stock Fund	R. Scott Berg	Over \$1,000,000	Over \$1,000,000
Global High Income Bond Fund	Michael Della Vedova Mark J. Vaselkiv	None None	None None
Global Industrials Fund	Peter J. Bates	\$500,001-\$1,000,000	\$500,001-\$1,000,000
Global Multi-Sector Bond Fund	Kenneth A Orchard(d)	None	\$10,001-\$50,000

Fund	Portfolio Manager	Range of Fund Holdings as of Fund' s Fiscal Year^a	Range of Holdings in Investment Strategy as of Fund' s Fiscal Year^a
Global Real Estate Fund	Nina P. Jones	\$100,001- \$500,000	\$100,001- \$500,000
Global Stock Fund	David J. Eiswert		
Global Technology Fund	Joshua K. Spencer(e)	Over \$1,000,000	Over \$1,000,000
GNMA Fund	Keir R. Joyce	(f)	(f)
Government Money Fund	Joseph K. Lynagh	\$10,001- \$50,000	\$50,001- \$100,000
Growth & Income Fund	Jeffrey Rottinghaus	None	Over \$1,000,000
Growth Stock Fund	Joseph B. Fath	None	\$500,001- \$1,000,000
Health Sciences Fund	Ziad Bakri	\$100,001- \$500,000	\$100,001- \$500,000
High Yield Fund	Rodney M. Rayburn Mark J. Vaselkiv	(g) None	(g) \$500,001- \$1,000,000
Inflation Protected Bond Fund	Stephen L. Bartolini	\$100,001- \$500,000	\$100,001- \$500,000
Institutional Africa & Middle East Fund	Oliver D.M. Bell	None	None
Institutional Cash Reserves Fund	Joseph K. Lynagh	None	\$50,001- \$100,000
Institutional Core Plus Fund	Brian J. Brennan	\$100,001- \$500,000	\$100,001- \$500,000
Institutional Emerging Markets Bond Fund	Michael J. Conelius	\$100,001- \$500,000	\$500,001- \$1,000,000
Institutional Emerging Markets Equity Fund	Gonzalo Pangaro	None	Over \$1,000,000
Institutional Floating Rate Fund	Paul M. Massaro	\$50,001- \$100,000	\$100,001- \$500,000
Institutional Frontier Markets Equity Fund	Oliver D.M. Bell	None	None
Institutional Global Focused Growth Equity Fund	David J. Eiswert	Over \$1,000,000	Over \$1,000,000
Institutional Global Growth Equity Fund	R. Scott Berg	None	Over \$1,000,000
Institutional Global Value Equity Fund	Sebastien Mallet	None	\$100,001- \$500,000
Institutional High Yield Fund	Rodney M. Rayburn Mark J. Vaselkiv	(g) \$500,001- \$1,000,000	(g) \$500,001- \$1,000,000
Institutional International Core Equity Fund	Raymond A. Mills	None	Over \$1,000,000
Institutional International Disciplined Equity Fund	Federico Santilli	None	\$100,001- \$500,000
Institutional International Growth Equity Fund	Richard N. Clattenburg	None	\$500,001- \$1,000,000
Institutional Large-Cap Core Growth Fund	Larry J. Puglia	None	Over \$1,000,000
Institutional Large-Cap Growth Fund	Taymour R. Tamaddon	\$500,001- \$1,000,000	\$500,001- \$1,000,000
Institutional Large-Cap Value Fund	Mark S. Finn John D. Linehan Heather K. McPherson	\$500,001- \$1,000,000 \$500,001- \$1,000,000 Over \$1,000,000	\$500,001- \$1,000,000 Over \$1,000,000 Over \$1,000,000
Institutional Long Duration Credit Fund	Robert M. Larkins	None	None
Institutional Mid-Cap Equity Growth Fund	Brian W.H. Berghuis	Over \$1,000,000	Over \$1,000,000
Institutional Small-Cap Stock Fund	Frank M. Alonso	\$500,001- \$1,000,000	\$500,001- \$1,000,000
Institutional U.S. Structured Research Fund	Ann M. Holcomb Jason B. Polun Thomas H. Watson	None None None	Over \$1,000,000 \$500,001- \$1,000,000 \$500,001- \$1,000,000

Fund	Portfolio Manager	Range of Fund Holdings as of Fund' s Fiscal Year^a	Range of Holdings in Investment Strategy as of Fund' s Fiscal Year^a
Intermediate Tax-Free High Yield Fund	James M. Murphy	\$50,001- \$100,000	\$50,001- \$100,000
International Bond Fund	Arif Husain Kenneth A. Orchard	None None	None \$10,001- \$50,000
International Bond Fund (USD Hedged)	Arif Husain Kenneth A. Orchard	None None	None None
International Disciplined Equity Fund	Federico Santilli	None	\$100,001- \$500,000
International Discovery Fund	Justin Thomson	\$500,001- \$1,000,000	\$500,001- \$1,000,000
International Equity Index Fund	Neil Smith	None	None
International Stock Fund	Richard N. Clattenburg	None	\$500,001- \$1,000,000
International Value Equity Fund	Sebastien Mallet	None	None
Japan Fund	Archibald Ciganer	None	None
Latin America Fund	Verena E. Wachnitz	\$100,001- \$500,000	\$100,001- \$500,000
Limited Duration Inflation Focused Bond Fund	Stephen L. Bartolini	\$10,001- \$50,000	\$10,001- \$50,000
Mid-Cap Growth Fund	Brian W.H. Berghuis	Over \$1,000,000	Over \$1,000,000
Mid-Cap Value Fund	David J. Wallack	None	Over \$1,000,000
Multi-Strategy Total Return Fund	Richard de los Reyes Stefan Hubrich	\$500,001- \$1,000,000 \$100,001- \$500,000	\$500,001- \$1,000,000 \$100,001- \$500,000
New America Growth Fund	Justin White	\$500,001- \$1,000,000	\$500,001- \$1,000,000
New Asia Fund	Anh Lu	Over \$1,000,000	Over \$1,000,000
New Era Fund	Shawn T. Driscoll	\$100,001- \$500,000	\$100,001- \$500,000
New Horizons Fund	Henry M. Ellenbogen(h)	Over \$1,000,000	Over \$1,000,000
New Income Fund	Stephen L. Bartolini(i)	\$10,001- \$50,000	\$500,001- \$1,000,000
Overseas Stock Fund	Raymond A. Mills	None	Over \$1,000,000
Personal Strategy Balanced Fund	Charles M. Shriver	\$50,001- \$100,000	\$100,001- \$500,000
Personal Strategy Growth Fund	Charles M. Shriver	\$100,001- \$500,000	\$100,001- \$500,000
Personal Strategy Income Fund	Charles M. Shriver	\$100,001- \$500,000	\$100,001- \$500,000
QM Global Equity Fund	Sudhir Nanda	\$100,001- \$500,000	\$100,001- \$500,000
QM U.S. Small & Mid-Cap Core Equity Fund	Prashant Jeyaganesh Sudhir Nanda	None \$10,001- \$50,000	None \$10,001- \$50,000
QM U.S. Small-Cap Growth Equity Fund	Sudhir Nanda	\$100,001- \$500,000	\$100,001- \$500,000
QM U.S. Value Equity Fund	Farris G. Shuggi	\$10,001- \$50,000	\$10,001- \$50,000
Real Assets Fund	Richard A. Coghlan Christopher Faulkner-MacDonagh	(j) (j)	(j) (j)
Real Estate Fund	Nina P. Jones	(k)	(k)
Science & Technology Fund	Kennard W. Allen	Over \$1,000,000	Over \$1,000,000
Short-Term Bond Fund	Michael F. Reinartz	None	None
Small-Cap Stock Fund	Frank M. Alonso	None	\$500,001- \$1,000,000
Small-Cap Value Fund	J. David Wagner	\$100,001- \$500,000	Over \$1,000,000
Spectrum Growth Fund	Charles M. Shriver	\$100,001- \$500,000	\$100,001- \$500,000
Spectrum Income Fund	Charles M. Shriver	\$100,001- \$500,000	\$100,001- \$500,000
Spectrum International Fund	Charles M. Shriver	\$100,001- \$500,000	\$100,001- \$500,000

Fund	Portfolio Manager	Range of Fund Holdings as of Fund' s Fiscal Year^a	Range of Holdings in Investment Strategy as of Fund' s Fiscal Year^a
Summit Municipal Income Fund	Konstantine B. Mallas	\$100,001- \$500,000	\$500,001-\$1,000,000
Summit Municipal Intermediate Fund	Charles B. Hill	\$500,001-\$1,000,000	\$500,001-\$1,000,000
Summit Municipal Money Market Fund	Joseph K. Lynagh	None	\$1- \$10,000
Tax-Efficient Equity Fund	Donald J. Peters	Over \$1,000,000	Over \$1,000,000
Tax-Exempt Money Fund	Joseph K. Lynagh	\$1- \$10,000	\$1- \$10,000
Tax-Free High Yield Fund	James M. Murphy	\$100,001- \$500,000	\$100,001- \$500,000
Tax-Free Income Fund	Konstantine B. Mallas	\$100,001- \$500,000	\$100,001- \$500,000
Tax-Free Short-Intermediate Fund	Charles B. Hill	\$1- \$10,000	\$10,001- \$50,000
Total Equity Market Index Fund	Ken D. Uematsu	\$1- \$10,000	\$1- \$10,000
Total Return Fund	Christopher P. Brown, Jr.(l)	\$100,001- \$500,000	\$100,001- \$500,000
U.S. Bond Enhanced Index Fund	Robert M. Larkins	None	\$10,001- \$50,000
U.S. High Yield Fund	Kevin Loome	None	None
U.S. Large-Cap Core Fund	Jeffrey Rottinghaus	Over \$1,000,000	Over \$1,000,000
U.S. Treasury Intermediate Fund	Brian J. Brennan	\$10,001- \$50,000	\$10,001- \$50,000
U.S. Treasury Long-Term Fund	Brian J. Brennan	\$10,001- \$50,000	\$10,001- \$50,000
U.S. Treasury Money Fund	Joseph K. Lynagh	\$10,001- \$50,000	\$50,001- \$100,000
Ultra Short-Term Bond Fund	Joseph K. Lynagh	\$500,001- \$1,000,000	\$500,001- \$1,000,000
Value Fund	Mark S. Finn	Over \$1,000,000	Over \$1,000,000

(a) See table beginning on page 14 for the fiscal year of the funds. The range of fund holdings as of the fund' s fiscal year is updated concurrently with each fund' s prospectus date as shown in the table beginning on page 14.

(b) The fund has not yet incepted; therefore, the range of holdings is not yet available.

(c) The fund incepted on January 10, 2019; therefore the range of holdings is not yet available.

(d) Effective December 31, 2018, Kenneth A. Orchard became the sole portfolio manager of the fund.

(e) Effective March 31, 2019, Alan Tu will replace Joshua K. Spencer as portfolio manager of the fund; therefore the range of holdings is not yet available.

(f) Effective January 1, 2019, Keir R. Joyce replaced Andrew C. McCormick as portfolio manager of the fund; therefore the range of holdings is not yet available.

(g) Effective January 14, 2019, Rodney M. Rayburn joined Mark J. Vaselkiv as a co-portfolio manager of the fund; therefore the range of holdings are not yet available.

(h) Effective March 31, 2019, Joshua K. Spencer will replace Henry M. Ellenbogen as portfolio manager of the fund; therefore the range of holdings is not yet available.

(i) Effective December 31, 2018, Stephen L. Bartolini became the sole portfolio manager of the fund.

(j) Effective August 31, 2018, Richard A. Coghlan and Christopher Faulkner-MacDonagh became co-portfolio managers of the fund; therefore the range of holdings are not yet available. Effective January 1, 2019, Wyatt A. Lee is no longer co-portfolio manager of the fund.

(k) Effective January 1, 2019, Nina P. Jones replaced David M. Lee as portfolio manager of the fund; therefore the range of holdings is not yet available.

(l) Effective January 1, 2019, Christopher P. Brown, Jr. became the sole portfolio manager of the fund.

The following funds are generally designed to be sold to persons residing in the state referenced in the fund' s name. Since the portfolio managers reside in Maryland, they do not typically invest in funds designed to provide tax benefits for residents of other states.

Fund	Portfolio Manager	Range of Fund Holdings as of Fund' s Fiscal Year^a	Range of Holdings in Investment Strategy as of Fund' s Fiscal Year^a
California Tax-Free Bond Fund	Konstantine B. Mallas	None	\$100,001- \$500,000
California Tax-Free Money Fund	Joseph K. Lynagh	None	\$1- \$10,000

Fund	Portfolio Manager	Range of Fund Holdings as of Fund' s Fiscal Year	Range of Holdings in Investment Strategy as of Fund' s Fiscal Year
Georgia Tax-Free Bond Fund	Hugh D. McGuirk	None	\$500,001- \$1,00,000
Maryland Short-Term Tax-Free Bond Fund	Charles B. Hill	\$1- \$10,000	\$10,001- \$50,000
Maryland Tax-Free Bond Fund	Hugh D. McGuirk	\$500,001- \$1,000,000	\$500,001- \$1,000,000
Maryland Tax-Free Money Fund	Joseph K. Lynagh	\$1- \$10,000	\$1- \$10,000
New Jersey Tax-Free Bond Fund	Konstantine B. Mallas	None	\$100,001- \$500,000
New York Tax-Free Bond Fund	Konstantine B. Mallas	None	\$100,001- \$500,000
New York Tax-Free Money Fund	Joseph K. Lynagh	None	\$1- \$10,000
Virginia Tax-Free Bond Fund	Hugh D. McGuirk	None	\$500,001- \$1,000,000

(a) See table beginning on page 14 for the fiscal year of the funds. The range of fund holdings as of the fund' s fiscal year is updated concurrently with each fund' s prospectus date as shown in the table beginning on page 14.

The following Target Date Funds are designed to provide a diversified portfolio that becomes more conservative over time based on an expected retirement year.

Fund	Portfolio Manager	Range of Fund Holdings as of Fund' s Fiscal Year	Range of Holdings in Investment Strategy as of Fund' s Fiscal Year
Retirement 2005 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2010 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2015 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2020 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2025 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2030 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2035 Fund	Jerome A. Clark Wyatt A. Lee	None \$50,001- \$100,000	Over \$1,000,000 Over \$1,000,000
Retirement 2040 Fund	Jerome A. Clark Wyatt A. Lee	None \$100,001- \$500,000	Over \$1,000,000 Over \$1,000,000
Retirement 2045 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2050 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2055 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement 2060 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement Balanced Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2005 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2010 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2015 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2020 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2025 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000

Fund	Portfolio Manager	Range of Fund Holdings as of Fund's Fiscal Year	Range of Holdings in Investment Strategy as of Fund's Fiscal Year
Retirement I 2030 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2035 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2040 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2045 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2050 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2055 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement I 2060 Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement Balanced I Fund-I Class	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Retirement Income 2020 Fund	Jerome A. Clark Wyatt A. Lee	None None	Over \$1,000,000 Over \$1,000,000
Target 2005 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2010 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2015 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2020 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2025 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2030 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2035 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2040 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2045 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2050 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2055 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None
Target 2060 Fund	Jerome A. Clark Wyatt A. Lee	None None	None None

(a) See table beginning on page 14 for the fiscal year of the funds. The range of fund holdings as of the fund's fiscal year is updated concurrently with each fund's prospectus date as shown in the table beginning on page 14.

The following funds are not available for direct purchase by members of the public. Therefore, the portfolio manager is not permitted to invest directly in the fund.

Fund	Portfolio Manager	Range of Fund Holdings as of Fund's Fiscal Year	Range of Holdings in Investment Strategy as of Fund's Fiscal Year
Emerging Markets Corporate Multi-Sector Account Portfolio	Samy B. Muaddi	None	\$100,001- \$500,000
Emerging Markets Local Multi-Sector Account Portfolio	Andrew J. Keirle	None	\$100,001- \$500,000

Fund	Portfolio Manager	Range of Fund Holdings as of Fund's Fiscal Year	Range of Holdings in Investment Strategy as of Fund's Fiscal Year
Floating Rate Multi-Sector Account Portfolio	Paul M. Massaro	None	\$100,001- \$500,000
Government Reserve Fund	Joseph K. Lynagh	None	\$50,001- \$100,000
High Yield Multi-Sector Account Portfolio	Mark J. Vaselkiv	None	\$500,001- \$1,000,000
Investment-Grade Corporate Multi-Sector Account Portfolio	Steve Boothe	None	None
Mid-Cap Index Fund	Ken D. Uematsu	None	None
Mortgage-Backed Securities Multi-Sector Account Portfolio	Keir R. Joyce	(b)	(b)
Short-Term Fund	Joseph K. Lynagh	None	None
Short-Term Government Fund	Joseph K. Lynagh	(c)	None
Small-Cap Index Fund	Ken D. Uematsu	None	None
Treasury Reserve Fund	Joseph K. Lynagh	None	None

(a) See table beginning on page 14 for the fiscal year of the funds. The range of fund holdings as of the fund's fiscal year is updated concurrently with each fund's prospectus date as shown in the table beginning on page 14.

(b) Effective January 1, 2019, Keir R. Joyce replaced Andrew C. McCormick as portfolio manager of the fund; therefore the range of fund holdings is not yet available.

(c) The fund has not accepted; therefore the range of fund holdings is not yet available.

Portfolio Manager Compensation

Portfolio manager compensation consists primarily of a base salary, a cash bonus, and an equity incentive that usually comes in the form of restricted stock grants. Compensation is variable and is determined based on the following factors.

Investment performance over 1-, 3-, 5-, and 10-year periods is the most important input. The weightings for these time periods are generally balanced and are applied consistently across similar strategies. T. Rowe Price (and Price Hong Kong, Price Singapore, Price Japan, and T. Rowe Price International, as appropriate) evaluates performance in absolute, relative, and risk-adjusted terms. Relative performance and risk-adjusted performance are typically determined with reference to the broad-based index (e.g., S&P 500 Index) and the Lipper average or index (e.g., Large-Cap Growth Index) set forth in the total returns table in the fund's prospectus, although other benchmarks may be used as well. Investment results are also measured against comparably managed funds of competitive investment management firms. The selection of comparable funds is approved by the applicable investment steering committee (as described under the "Disclosure of Fund Portfolio Information" section) and is the same as the selection presented to the directors of the Price Funds in their regular review of fund performance. Performance is primarily measured on a pretax basis, although tax efficiency is considered and is especially important for the Tax-Efficient Equity Fund.

Compensation is viewed with a long-term time horizon. The more consistent a manager's performance over time, the higher the compensation opportunity. The increase or decrease in a fund's assets due to the purchase or sale of fund shares is not considered a material factor. In reviewing relative performance for fixed income funds, a fund's expense ratio is usually taken into account. Contribution to T. Rowe Price's overall investment process is an important consideration as well. Leveraging ideas and investment insights across the global investment platform; working effectively with and mentoring others; and other contributions to our clients, the firm, or our culture are important components of T. Rowe Price's long-term success and are generally taken into consideration.

All employees of T. Rowe Price, including portfolio managers, participate in a 401(k) plan sponsored by T. Rowe Price Group. In addition, all employees are eligible to purchase T. Rowe Price common stock through an employee stock purchase plan that features a limited corporate matching contribution. Eligibility for and participation in these plans is on the same basis for all employees. Finally, all vice presidents of T. Rowe Price Group, including all portfolio managers, receive supplemental medical/hospital reimbursement benefits and are eligible to participate in a supplemental savings plan sponsored by T. Rowe Price Group.

This compensation structure is used when evaluating the performance of all portfolios (including the Price Funds) managed by the portfolio manager.

Assets Under Management

The following table sets forth the number and total assets of the mutual funds and accounts managed by the Price Funds' portfolio managers as of the most recent fiscal year end of the funds they manage, unless otherwise indicated. All of the assets of the funds that have multiple portfolio managers are shown as being allocated to all co-portfolio managers of those funds. There are no accounts for which the advisory fee is based on the performance of the account.

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Ulle Adamson	1	\$150,412,722	1	\$7,467,882	0	-
Kennard W. Allen	4	6,308,440,683	0	-	0	-
Frank M. Alonso	4	14,250,745,718	2	1,755,872,719	2	\$481,811,580
Ziad Bakri	6	14,429,328,399	0	-	1	104,009,391
Stephen L. Bartolini	12	48,835,963,225	4	9,694,111,517	6	590,605,970
Peter J. Bates	1	25,864,299	0	-	0	-
Oliver D.M. Bell	3	337,173,399	2	308,371,879	0	-
R. Scott Berg	2	823,638,216	14	4,017,041,226	5	1,394,513,989
Brian W.H. Berghuis	9	51,952,712,373	1	2,006,998,427	7	2,133,861,070
Steven E. Boothe	4	1,063,569,581	4	1,034,817,709	5	3,171,658,460
Brian J. Brennan	4	6,599,745,312	7	5,661,802,881	2	962,091,166
Christopher P. Brown, Jr.	1	38,902,165	0	-	1	399,478,046
Archibald Ciganer	1	756,108,317	6	934,458,339	1	390,472,323
Jerome A. Clark	106	179,636,674,424	46	84,380,105,126	0	-
Richard N. Clattenburg	6	14,362,339,671	2	4,523,421,335	0	-
Richard A. Coghlan(a)	-	-	-	-	-	-
Michael J. Conelius	2	6,954,978,707	6	3,054,689,551	1	9,051,087
Richard de los Reyes	1	67,614,452	0	-	0	-
Michael Della Vedova	0	-	5	4,331,114,605	1	13,471,025
Shawn T. Driscoll	3	7,872,422,995	5	2,669,366,688	2	273,511,137
Donald J. Easley	5	3,049,110,940	0	-	3	102,484,319
David J. Eiswert	2	1,200,045,204	16	3,606,084,462	8	4,521,221,893
Henry M. Ellenbogen	1	21,920,498,356	1	2,208,308,016	8	2,199,679,567
Joseph B. Fath	12	70,051,190,198	3	9,641,964,374	8	2,494,282,649
Christopher Faulkner-MacDonagh(a)	-	-	-	-	-	-
Mark S. Finn	9	45,007,288,999	9	13,720,210,855	29	6,117,998,734
David R. Giroux	7	45,632,637,573	1	415,262,570	0	-
Paul D. Greene II	2	5,310,679,344	0	-	0	-
Charles B. Hill	3	7,601,754,342	2	270,848,663	9	1,792,517,720
Ann M. Holcomb	3	6,189,380,393	5	3,748,633,665	23	10,449,245,700
Thomas J. Huber	2	9,646,678,046	0	-	1	131,231,927
Stefan Hubrich	1	67,614,452	0	-	0	-
Arif Husain	6	16,962,513,756	21	8,791,062,067	2	391,834,496
Prashant G. Jeyaganesh	1	55,532,764	0	-	0	-
Nina P. Jones	1	184,284,155	1	43,244,875	0	-
Keir R. Joyce	-	-	-	-	-	-

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Andrew J. Keirle	2	605,242,153	1	70,841,171	0	-
Robert M. Larkins	2	1,138,186,328	3	1,509,298,330	11	1,820,758,513
Wyatt A. Lee	59	168,842,319,402	47	82,787,440,408	0	-
John D. Linehan	17	44,179,621,184	10	10,433,114,823	31	6,522,287,848
Kevin Loome	3	537,122,903	3	157,947,145	0	-
Anh Lu	1	2,493,404,411	4	1,329,668,316	0	-
Joseph K. Lynagh	15	37,127,220,835	3	4,761,921,505	3	1,799,214,874
Konstantine B. Mallas	5	5,833,837,653	0	-	6	77,866,029
Sebastien Mallet	3	11,703,218,543	4	4,494,754,933	0	-
Paul M. Massaro	3	7,815,701,010	3	776,266,439	13	6,009,428,868
Hugh D. McGuirk	3	3,864,469,824	0	-	9	743,419,866
Heather K. McPherson	6	13,191,800,868	6	2,090,047,122	24	4,775,458,335
Raymond A. Mills	6	16,150,729,893	1	4,796,177,047	4	1,539,223,354
Eric C. Moffett	1	90,372,702	2	4,980,638	0	-
Samy B. Muaddi	2	95,977,676	3	247,708,777	0	-
James M. Murphy	3	6,015,584,663	0	-	0	-
Sudhir Nanda	5	8,379,528,332	4	235,419,113	2	129,101,426
Jason Nogueira	1	14,913,113	0	-	0	-
Kenneth A. Orchard	5	6,585,114,202	2	493,938,218	2	318,142,890
Gonzalo Pangaro	4	12,093,389,188	7	6,804,473,613	3	2,009,754,828
Donald J. Peters	6	3,404,405,213	1	1,000,714	13	2,252,269,600
Jason B. Polun	4	6,191,503,040	5	9,286,442,593	23	10,449,245,700
Larry J. Puglia	9	59,634,786,593	15	10,570,372,088	18	6,087,300,275
Rodney M. Rayburn	2	69,047,954	1	26,739,288	0	-
Michael F. Reinartz	8	9,530,718,515	2	7,903,217,216	6	1,426,516,417
Jeffrey Rottinghaus	2	2,434,223,832	5	1,788,874,493	1	1,991,431
Federico Santilli	2	428,726,337	1	2,255,315	0	-
Charles M. Shriver	28	39,920,674,960	19	4,884,446,556	6	1,623,776,849
Farris G. Shuggi	1	20,841,836	0	-	0	-
Neil Smith	1	554,530,589	2	693,050,419	0	-
Gabriel Solomon	1	809,351,352	0	-	0	-
Joshua K. Spencer	2	6,841,042,508	4	3,293,634,307	4	1,849,225,355
Saurabh Sud(b)	-	-	-	-	-	-
Taymour R. Tamaddon	7	22,830,706,395	8	3,110,238,182	47	11,335,147,019
Dean Tenerelli	1	976,129,754	5	794,585,038	2	66,008,422
Justin Thomson	1	7,733,366,538	2	854,517,158	5	412,582,635
Alan Tu(c)	-	-	-	-	-	-
Ken D. Uematsu	6	31,560,275,179	2	7,984,705,988	0	-
Mark J. Vasselkiv	5	9,296,267,155	4	2,750,160,030	1	183,756,318
Verena E. Wachnitz	1	554,441,319	1	7,495,986	0	-
J. David Wagner	6	11,782,978,959	1	1,539,956,592	2	243,046,056
Lauren T. Wagandt	2	934,730,106	2	213,292,317	4	3,158,614,181
David J. Wallack	4	16,270,247,847	1	2,195,695,944	1	23,942,821
Thomas H. Watson	4	6,191,503,040	2	9,286,442,593	5	10,449,245,700
Justin White	3	4,651,587,305	0	-	0	-

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Ernest C. Yeung	1	42,863,620	1	6,162,871	0	-

- (a) The individual assumed co-portfolio management responsibilities of a mutual fund on August 31, 2018. The information on other managed accounts is not yet available.
(b) The individual assumed portfolio management responsibilities of a mutual fund on January 10, 2019. The information on other managed accounts is not yet available.
(c) The individual will assume portfolio management responsibilities of a mutual fund on March 31, 2019. The information on other managed accounts is not yet available.

Conflicts of Interest

Portfolio managers at T. Rowe Price and its affiliates may manage multiple accounts. These accounts may include, among others, mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, colleges and universities, and foundations), offshore funds, and common trust funds. Portfolio managers make investment decisions for each portfolio based on the investment objectives, policies, practices, and other relevant investment considerations that the managers believe are applicable to that portfolio. Consequently, portfolio managers may purchase (or sell) securities for one portfolio and not another portfolio. T. Rowe Price and its affiliates have adopted brokerage and trade allocation policies and procedures that they believe are reasonably designed to address any potential conflicts associated with managing multiple accounts for multiple clients. Also, as disclosed under the “Portfolio Manager Compensation” section, the portfolio managers’ compensation is determined in the same manner with respect to all portfolios managed by the portfolio manager. Please see the “Portfolio Transactions” section of this SAI for more information on our brokerage and trade allocation policies.

The Price Funds may, from time to time, own shares of Morningstar, Inc. Morningstar is a provider of investment research to individual and institutional investors, and publishes ratings on mutual funds, including the Price Funds. T. Rowe Price manages the Morningstar retirement plan and acts as subadvisor to two mutual funds offered by Morningstar. In addition, T. Rowe Price and its affiliates pay Morningstar for a variety of products and services. In addition, Morningstar may provide investment consulting and investment management services to clients of T. Rowe Price or its affiliates.

Since the Price Funds and other accounts have different investment objectives or strategies, potential conflicts of interest may arise in executing investment decisions or trades among client accounts. For example, if T. Rowe Price purchases a security for one account and sells the same security short for another account, such a trading pattern could disadvantage either the account that is long or short. It is possible that short sale activity could adversely affect the market value of long positions in one or more Price Funds and other accounts (and vice versa) and create potential trading conflicts, such as when long and short positions are being executed at the same time. To mitigate these potential conflicts of interest, T. Rowe Price has implemented policies and procedures requiring trading and investment decisions to be made in accordance with T. Rowe Price’s fiduciary duties to all accounts, including the Price Funds. Pursuant to these policies, portfolio managers are generally prohibited from managing multiple strategies where they hold the same security long in one strategy and short in another, except in certain circumstances, including where an investment oversight committee has specifically reviewed and approved the holdings or strategy. Additionally, T. Rowe Price has implemented policies and procedures that it believes are reasonably designed to ensure the fair and equitable allocation of trades, both long and short, to minimize the impact of trading activity across client accounts. T. Rowe Price monitors short sales to determine whether its procedures are working as intended and that such short sale activity is not materially impacting our trade executions and long positions for other clients.

PRINCIPAL HOLDERS OF SECURITIES

As of December 31, 2018, none of the independent directors or their immediate family members owned beneficially or of record any securities of T. Rowe Price (the Price Funds’ investment adviser), Investment Services (the Price Funds’ distributor), or any person controlling, controlled by, or under common control with T. Rowe Price or Investment Services.

As of January 31, 2019, the directors and executive officers of the funds, as a group, owned less than 1% of the outstanding shares of any fund, except as shown in the following table.

Fund	%
Asia Opportunities Fund	3.0
Emerging Markets Discovery Stock Fund	2.7
Global Consumer Fund	7.1
Global Growth Stock Fund	2.7
Global Industrials Fund	5.2
Institutional Global Focused Growth Equity Fund	4.5
Institutional Global Value Equity Fund	4.9
Intermediate Tax-Free High Yield Fund	3.5
Maryland Short-Term Tax-Free Bond Fund	3.6
QM Global Equity Fund	1.4
Tax-Efficient Equity Fund	5.7

As of December 31, 2018, the following shareholders of record owned more than 5% of the outstanding shares of the indicated funds and/or classes.

FUND	SHAREHOLDER	%
AFRICA & MIDDLE EAST FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 499 WASHINGTON BLVD FL 5 JERSEY CITY NJ 07310-2010	18.26
	SPECTRUM INTERNATIONAL FUND T ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	6.22
AFRICA & MIDDLE EAST FUND-I CLASS	CHARLES A MORRIS ELISE D MORRIS JT TEN T O D COCKEYSVILLE MD 21030-2236	31.85(a)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT PO BOX 89000 BALTIMORE MD 21289-0001	65.87(b)
ASIA OPPORTUNITIES FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	16.36

FUND	SHAREHOLDER	%
ASIA OPPORTUNITIES FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	22.37
	PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	6.74
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT 100 EAST PRATT ST BALTIMORE MD 21202-1009	67.16(c)
ASIA OPPORTUNITIES FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	6.41
	ERIC C MOFFETT MIRI C MOFFETT JT TEN HOUSTON TX 77043-4718	5.08
	NORTHERN TR CUST FBO LWOOD INTL EQU PO BOX 92956 CHICAGO IL 60675-2956	67.68(a)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	8.56
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS 2801 MARKET ST SAINT LOUIS MO 63103-2523	7.39
BALANCED FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.13
	T ROWE PRICE TRUST CO INC ATTN: TRPS INST CONTROL DEPT PO BOX 17215 BALTIMORE MD 21297-1215	24.09

FUND	SHAREHOLDER	%
BALANCED FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	7.00
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP BALANCED - I PO BOX 17215 BALTIMORE MD 21297-1215	7.31
	THE NORTHERN TRUST CO AS TRUSTEE FBO KOHLS-DV PO BOX 92994 CHICAGO IL 60675-2994	14.42
	UBATCO & CO FBO COLLEGE SAVINGS GROUP PO BOX 82535 LINCOLN NE 68501-2535	12.27
	UBATCO & CO FBO ACES TRUST FUND 6811 S 27TH ST LINCOLN NE 68512-4823	12.09
BLUE CHIP GROWTH FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT ATTN MUTUAL FUND DEPT 211 MAIN ST SAN FRANCISCO CA 94105-1905	7.30
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	13.31
	T ROWE PRICE RET PLAN SVCS TR BLUE CHIP GROWTH FUND ATTN ASSET RECONCILIATIONS	6.58
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	10.39

FUND	SHAREHOLDER	%
BLUE CHIP GROWTH FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002 NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 RELIANCE TRUST COMPANY FBO INSPER 401K PO BOX 28004 ATLANTA GA 30358-0004	7.15 6.73 18.75 8.94
BLUE CHIP GROWTH FUND-I CLASS	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO CA 94105-1905 EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS 12555 MANCHESTER RD SAINT LOUIS MO 63131-3729 NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	8.64 10.70 24.44

FUND	SHAREHOLDER	%
BLUE CHIP GROWTH FUND-R CLASS	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK FBO PLIC VARIOUS RETIREMENT PLANS OMNIBUS 711 HIGH ST DES MOINES IA 50392-0001	9.04
	NATIONWIDE LIFE INSURANCE COMPANY C/O IPO PORTFOLIO ACCOUNTING DCVA PO BOX 182029 COLUMBUS OH 43218-2029	5.03
	SAMMONS FINANCIAL NETWORK LLC 4546 CORPORATE DR STE 100 WEST DES MOINES IA 50266-5911	11.82
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901	17.51
CALIFORNIA TAX-FREE BOND FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.84
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	6.12
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	27.24(a)
CALIFORNIA TAX-FREE BOND FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	5.87
	DON B NORRIS KAREN R NORRIS JT TEN VISTA CA 92084-5563	5.97
	DOUGLAS S FOREMAN T O D BEVERLY HILLS CA 90210-2315	6.04
	ERNEST J PRISBE MARGARET A PRISBE JT TEN LOS ALTOS CA 94024-6642	5.12
	S KENNETH LEECH EILEEN STUECK LEECH JT TEN PASADENA CA 91106-3547	8.73

FUND	SHAREHOLDER	%
CALIFORNIA TAX-FREE MONEY FUND-I CLASS	MARK A WALSH T O D DEL MAR CA 92014-3837	64.89(a)
	RICHARD N MENDOZA VALERIE MENDOZA TRS MENDOZA FAMILY TRUST FRESNO CA 93711-0441	18.75
	THOMAS ABRAHAM SUJU ABRAHAM JT TEN LOS ANGELES CA 90034-5943	13.53
CAPITAL APPRECIATION & INCOME FUND	T ROWE PRICE ASSOCIATES	100.00(c)
CAPITAL APPRECIATION FUND	ATTN FINANCIAL REPORTING DEPT CHARLES SCHWAB & CO INC	9.34
	REINVEST ACCOUNT NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.54
	PERSHING LLC	5.48
	TD AMERITRADE INC FBO OUR CUSTOMERS PO BOX 2226 OMAHA NE 68103-2226	6.03
CAPITAL APPRECIATION FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC	19.97
	REINVEST ACCOUNT NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	20.78
	UMB BANK N/A FBO FIDUCIARY FOR TAX DEFERRED ACCOUNTS 1 SW SECURITY BENEFIT PL TOPEKA KS 66636-0001	14.20

FUND	SHAREHOLDER	%
CAPITAL APPRECIATION FUND-I CLASS	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS	22.67
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	23.65
	TD AMERITRADE INC FBO OUR CUSTOMERS	10.06
CAPITAL OPPORTUNITY FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.12
	LVIP BLENDED CORE EQUITY MANAGED VOLATILITY FUND 1300 S CLINTON ST MAILSTOP 5C00 FORT WAYNE IN 46802-3506	17.97
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	19.02

FUND	SHAREHOLDER	%
CAPITAL OPPORTUNITY FUND-ADVISOR CLASS	ASCENSUS TRUST COMPANY FBO LONG ISLAND ANESTHESIA PHYSICIANS PO BOX 10758 FARGO ND 58106-0758	6.51
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	9.03
	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	14.18
	FIOC AS AGENT FBO SHEPHERD ELECTRIC COMPANY INC 401K AND PROFIT SHARING PLAN 100 MAGELLAN WAY # KW1C COVINGTON KY 41015-1987	28.69(a)
	GREAT WEST TRUST FBO RTC TTEE FBO CERTAIN RETIREMENT PLANS	5.68
	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING 4707 EXECUTIVE DR SAN DIEGO CA 92121-3091	6.74
CAPITAL OPPORTUNITY FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 CHARLES SCHWAB & CO INC REINVEST ACCOUNT	9.28
	COMFORT & CO FBO OLD POINT FINANCIAL 401(K) PSP 11780 JEFFERSON AVE STE D NEWPORT NEWS VA 23606-1926	7.43
	NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCOUNTING FBO PARTICIPATING RETIREMENT PLANS PO BOX 182029 COLUMBUS OH 43218-2029	46.50(a)

FUND	SHAREHOLDER	%
CAPITAL OPPORTUNITY FUND-R CLASS	CAPITAL BANK & TRUST COMPANY TTEE F JEFF WYLER AUTO FAMILY INC RSP 401K 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	11.42
	CAPITAL BANK & TRUST COMPANY TTEE F LITTLE FALLS MACHINE INC PSP 401K	5.07
	CAPITAL BANK & TRUST COMPANY TTEE F MACHINERY SYSTEMS INC EMPLOYEES PSP	16.20
	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	11.52
	FIIOC AS AGENT FBO HOLZ RUBBER COMPANYINC RETIREMENT SAVINGS PLAN	9.22
COMMUNICATIONS & TECHNOLOGY FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.39
COMMUNICATIONS & TECHNOLOGY FUND-I CLASS	PERSHING LLC NAN SHAN LIFE INSURANCE CO., LTD. NO. 168, ZHUANG JING ROAD, TAIPEI CITY TAIWAN 11049	5.18 11.74
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	8.25
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP MEDIA & TELECOMMUNICATION - I	19.29
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	17.39
CORPORATE INCOME FUND	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	47.17(d)
	UBS WM USA SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFI 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	5.84

FUND	SHAREHOLDER	%
CORPORATE INCOME FUND-I CLASS	CHARLES A MORRIS ELISE D MORRIS JT TEN T O D	5.31
	PERSHING LLC	21.38
	ROBERT W SMITH TERESA O SMITH LUTHERVILLE MD 21093-3754	8.13
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	15.27
	WELLS FARGO BANK NA FBO OMNIBUS CASH CASH PO BOX 1533 MINNEAPOLIS MN 55480-1533	36.88(a)
CREDIT OPPORTUNITIES FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	28.17(c)
	TD AMERITRADE INC FBO OUR CUSTOMERS	7.61
CREDIT OPPORTUNITIES FUND-ADVISOR CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	98.45(c)
CREDIT OPPORTUNITIES FUND-I CLASS	BOWMAN & CO C/O T ROWE PRICE ASSOC ATTN: HIGH YIELD FUND 100 E PRATT ST BALTIMORE MD 21202-1009	10.29
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	83.00(c)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	6.71
DIVERSIFIED MID-CAP GROWTH FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.24
	PERSHING LLC	5.38

FUND	SHAREHOLDER	%
DIVERSIFIED MID-CAP GROWTH FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	7.41
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 4	27.79(a)
	PERSHING LLC	6.09
	TD AMERITRADE TRUST COMPANY ATTN HOUSE PO BOX 17748 DENVER CO 80217-0748	5.12
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	24.41
DIVIDEND GROWTH FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.66
	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	7.64
	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS 4800 DEERLAKE DR E 3RD FL JACKSONVILLE FL 32246-6484	7.47
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	17.50
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.08
DIVIDEND GROWTH FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	6.97
	MATRIX TRUST COMPANY AS TTEE FBO VISTA 401(K) RETIREMENT PLAN	7.59
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	48.85(a)

FUND	SHAREHOLDER	%
DIVIDEND GROWTH FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	33.37(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	37.42(a)
DYNAMIC CREDIT FUND	ATTN: MUTUAL FUNDS DEPT 4TH FL T ROWE PRICE ASSOCIATES	99.38(c)
DYNAMIC CREDIT FUND-I CLASS	ATTN FINANCIAL REPORTING DEPT T ROWE PRICE ASSOCIATES	100.00(c)
DYNAMIC GLOBAL BOND FUND	ATTN FINANCIAL REPORTING DEPT RETIREMENT PORTFOLIO 2010 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.63
	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT 100 E PRATT ST BALTIMORE MD 21202-1009	6.47
	RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.15
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	20.21
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.77
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	16.23
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.00
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	8.08

FUND	SHAREHOLDER	%
DYNAMIC GLOBAL BOND FUND-ADVISOR CLASS	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	19.31
	PERSHING LLC	13.35
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	62.67(c)
DYNAMIC GLOBAL BOND FUND-I CLASS	LADYBIRD & CO C/O T ROWE PRICE ASSOC ATTN DYNAMIC GLOBAL BOND I CLASS 100 E PRATT ST BALTIMORE MD 21202-1009	14.72
	LADYBUG & CO C/O T ROWE PRICE ASSOC ATTN DYNAMIC GLOBAL BOND I CLASS	7.70
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.56
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.64
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.28
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.81
EMERGING EUROPE FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.95
	SPECTRUM INTERNATIONAL FUND T ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	6.50

FUND	SHAREHOLDER	%
EMERGING EUROPE FUND-I CLASS	LEWIS M FRIDLAND GARY L SALING TRS TRUST FOR REHABILITATION & NURTURING YOUTH & FAMILIES INC TARPON SPRINGS FL 34688-1608	17.71
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	77.63(b)
EMERGING MARKETS BOND FUND	RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.63
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.90
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.83
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.20
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.03
EMERGING MARKETS BOND FUND-ADVISOR CLASS	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	11.56
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	13.96
	MATRIX TRUST COMPANY CUST FBO MODERN FOUNDATIONS, INC 401(K) PSP	7.58
	PERSHING LLC	74.57(a)

FUND	SHAREHOLDER	%
EMERGING MARKETS BOND FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.53
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 4 CHASE METROTECH CTR BROOKLYN NY 11245-0003	29.02(a)
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.35
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.91
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.79
EMERGING MARKETS CORPORATE BOND FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	42.57(c)
EMERGING MARKETS CORPORATE BOND FUND- ADVISOR CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	5.75
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	85.37(a)
EMERGING MARKETS CORPORATE BOND FUND- I CLASS	CHARLES A MORRIS ELISE D MORRIS JT TEN T O D	16.20
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	60.60(a)
	TD AMERITRADE INC FBO OUR CUSTOMERS	8.86
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	7.29

FUND	SHAREHOLDER	%
EMERGING MARKETS CORPORATE MULTI-SECTOR ACCOUNT PORTFOLIO	BALTIMORE EQUITABLE SOCIETY ATTN MARY HARLEE 100 N CHARLES ST STE 640 BALTIMORE MD 21201-3808	7.23
	GENERAL DYNAMICS CORP 401K PLAN MASTER TRUST CP 2941 FAIRVIEW PARK DR STE 100 FALLS CHURCH VA 22042-4541	35.01(a)
	ILLINOIS STUDENT ASSISTANCE COMMISSION ATTN: ROGER ROJAS 1755 LAKE COOK RD DEERFIELD IL 60015-5209	15.73
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	30.16(c)
	XCEL ENERGY INC. ATTN: GREG ZICK 414 NICOLLET MALL MINNEAPOLIS MN 55401-1993	11.87
EMERGING MARKETS LOCAL CURRENCY BOND FUND	PERSHING LLC	5.78
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	82.31(d)
EMERGING MARKETS LOCAL CURRENCY BOND FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	20.48
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	71.54(c)
EMERGING MARKETS LOCAL CURRENCY BOND FUND-I CLASS	THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY 720 E WISCONSIN AVE MILWAUKEE WI 53202-4703	89.34(a)
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	93.73(c)

FUND	SHAREHOLDER	%
EMERGING MARKETS STOCK FUND	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS	14.54
	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.26
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.95
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.30
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.18
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.79
EMERGING MARKETS STOCK FUND-I CLASS	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS	5.34
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	28.65(a)
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.67
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.01

FUND	SHAREHOLDER	%
EMERGING MARKETS VALUE STOCK FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.31
	SPECTRUM INTERNATIONAL FUND T ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	11.49
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	14.38
EMERGING MARKETS VALUE STOCK FUND- ADVISOR CLASS	TD AMERITRADE INC FBO OUR CUSTOMERS	6.91
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	7.80
	PERSHING LLC	5.98
EMERGING MARKETS VALUE STOCK FUND-I CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	83.19(c)
	ERNEST YEUNG 21F JARDINE HOUSE CENTRAL HONG KONG HONG KONG	18.72
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 4	27.83(a)
	T ROWE PRICE TRUST CO INC CUST FOR THE IRA OF JAMES D HARLAN PORTLAND OR 97202-3716	15.38
	TD AMERITRADE INC FBO OUR CUSTOMERS	7.57
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	20.75

FUND	SHAREHOLDER	%
EQUITY INCOME FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.90
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	5.20
	T ROWE PRICE TRUST CO INC ATTN: TRPS INST CONTROL DEPT	6.64
EQUITY INCOME FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	52.82(a)
	WTRISC CO IRA OMNIBUS ACCT C/O ICMA RETIREMENT CORPORATION	5.06
EQUITY INCOME FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	48.52(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	18.06
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP EQUITY INCOME - I	7.07
	TD AMERITRADE INC FBO OUR CUSTOMERS	6.95

FUND	SHAREHOLDER	%
EQUITY INCOME FUND-R CLASS	AMERICAN UNITED LIFE AMERICAN UNIT TRUST ATTN SEPARATE ACCOUNTS PO BOX 368 INDIANAPOLIS IN 46206-0368	8.95
	AMERICAN UNITED LIFE SEPARATE ACCOUNT II ATTN SEPARATE ACCOUNTS	16.76
	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	5.73
	HARTFORD LIFE INSURANCE CO SEPARATE ACCOUNT ATTN UIT OPERATIONS PO BOX 2999 HARTFORD CT 06104-2999	13.07
	NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCTG	6.57
EQUITY INDEX 500 FUND	RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.09
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.04
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.88
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.08
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.61

FUND	SHAREHOLDER	%
EQUITY INDEX 500 FUND-I CLASS	RETIREMENT I 2015 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.06
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	17.54
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.67
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.58
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.31
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.62
EUROPEAN STOCK FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.09
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	5.18
EUROPEAN STOCK FUND -I CLASS	SPECTRUM INTERNATIONAL FUND T ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	25.74(d)
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	17.31
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 4	14.42
	S KENNETH LEECH EILEEN STUECK LEECH JT TEN	25.51(a)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	24.30

FUND	SHAREHOLDER	%
EXTENDED EQUITY MARKET INDEX FUND	TD AMERITRADE INC FBO OUR CUSTOMERS	6.20
FINANCIAL SERVICES FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.02
	PERSHING LLC	9.65
	T ROWE PRICE SERVICES INC FBO EDUCATION TRUST OF ALASKA PORTFOLIO FUTURE TRENDS ATTN DAWN WAGNER FIXED INCOME	5.90
FINANCIAL SERVICES FUND-I CLASS	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP FINANCIAL SERVICES -I	41.95(b)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	34.26(b)
FLOATING RATE FUND	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.67
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.09
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.05
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	17.37
FLOATING RATE FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	69.04(a)
	PERSHING LLC	12.91
	TD AMERITRADE INC FBO OUR CUSTOMERS	5.71

FUND	SHAREHOLDER	%
FLOATING RATE FUND-I CLASS	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.06
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.31
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.57
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.18
	TD AMERITRADE INC FBO OUR CUSTOMERS	6.04
FLOATING RATE MULTI-SECTOR ACCOUNT PORTFOLIO	BALTIMORE EQUITABLE SOCIETY ATTN MARY HARLEE	7.46
	GENERAL DYNAMICS CORP 401K PLAN MASTER TRUST CP	32.61(a)
	ILLINOIS STUDENT ASSISTANCE COMMISSION ATTN: ROGER ROJAS	11.77
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	35.63(c)
GEORGIA TAX-FREE BOND FUND	XCEL ENERGY INC. ATTN: GREG ZICK	12.52
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	11.49
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	18.37
	SEI PRIVATE TRUST COMPANY C/O SUNTRUST BANK ATTN MUTUAL FUND ADMINISTRATOR	17.52

FUND	SHAREHOLDER	%
GEORGIA TAX-FREE BOND FUND-I CLASS	B DOOLEY & G DOOLEY & D DOOLEY & D ROWLAND TRS BOYCE & GAIL DOOLEY FAMILY REV TRUST #1 DECATUR GA 30030-1414	7.44
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	6.30
	CHRIS P ROUSSEAU DEBRA D ROUSSEAU JT WROS ATLANTA GA 30309-6802	8.03
	GARY E IVEY CHATTANOOGA TN 37405-3131	8.47
	ILDA GROUP LLC 8676 HAWKWOOD BAY DR BALTIMORE MD 21209-2547	6.61
	JAMES V NAPIER ATLANTA GA 30319-1284	13.43
	RICHARD R KOWALESKI AGENT TRP/POA MARY ANN KOWALESKI T O D ALPHARETTA GA 30004-5427	9.20
	RICHARD R STORCK TR RICHARD R. STORCK TRUST HIAWASSEE GA 30546-0134	8.58
	SEI PRIVATE TRUST COMPANY ATTN MUTUAL FUNDS	7.57
	W THOMAS SHOAF III BLAIRSVILLE GA 30512-6302	5.03

FUND	SHAREHOLDER	%
GLOBAL ALLOCATION FUND	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST 1 NEW YORK PLZ FL 12 NEW YORK NY 10004-1965	7.27
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.48
	PERSHING LLC	5.36
	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN COURTNEY WALLER 880 CARILLON PKWY ST PETERSBURG FL 33716-1100	8.97
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	33.30(c)
	UBS WM USA SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFI	5.59
GLOBAL ALLOCATION FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	12.72
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	36.50(a)
	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	19.61
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	11.50
	TD AMERITRADE INC FBO OUR CUSTOMERS	9.67

FUND	SHAREHOLDER	%
GLOBAL ALLOCATION FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	19.88
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	11.80
	PERSHING LLC	15.67
	TD AMERITRADE INC FBO OUR CUSTOMERS	11.37
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	14.30
GLOBAL CONSUMER FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.01
GLOBAL GROWTH STOCK FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	48.98(c)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	5.41
GLOBAL GROWTH STOCK FUND -ADVISOR CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	15.32
	MARK SMITH & GREGG DEVILBISS TTEE F KENTNER SELLERS LLP PSP C/O FASCORE LLC 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	32.14(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.67
	PERSHING LLC	19.56
	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN COURTNEY WALLER	12.30

FUND	SHAREHOLDER	%
GLOBAL GROWTH STOCK FUND -I CLASS	CTC FBO TEXAS TUITION PROMISE FUND 529 17605 WRIGHT STREET SUITE #3 OMAHA NE 68130-2033	31.35(a)
	MAC & CO ATTN MUTUAL FUND OPERATIONS 500 GRANT STREET ROOM 151-1010 PITTSBURGH PA 15219-2502	19.89
	MAC & CO ATTN MUTUAL FUND OPERATIONS	18.38
	MAC & CO ATTN MUTUAL FUND OPERATIONS	7.46
	NATIONAL MERIT SCHOLARSHIP CORPORATION 1560 SHERMAN AVENUE STE 200 EVANSTON IL 60201-4897	8.75
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	5.28
GLOBAL HIGH INCOME BOND FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.77
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	18.53
GLOBAL HIGH INCOME BOND FUND- ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	32.44(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	24.43
	PERSHING LLC	15.68
	TD AMERITRADE INC FBO OUR CUSTOMERS	27.44(a)

FUND	SHAREHOLDER	%
GLOBAL HIGH INCOME BOND FUND-I CLASS	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS	50.64(a)
	SEI PRIVATE TRUST COMPANY C/O MELLON BANK ATTN MUTUAL FUNDS ADMIN 1 FREEDOM VALLEY DR OAKS PA 19456-9989	33.82(a)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	5.54
GLOBAL INDUSTRIALS FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	39.84(c)
GLOBAL INDUSTRIALS FUND-I CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	18.95
GLOBAL MULTI-SECTOR BOND FUND	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	81.05(b)
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	13.71
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	5.38
GLOBAL MULTI-SECTOR BOND FUND- ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	13.42
	TD AMERITRADE INC FBO OUR CUSTOMERS NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	8.11
	PERSHING LLC	7.77
	TD AMERITRADE INC FBO OUR CUSTOMERS	37.40(a)

FUND	SHAREHOLDER	%
GLOBAL MULTI-SECTOR BOND FUND-I CLASS	AMERICAN TRUST CENTER 401 N 4TH ST SUITE 301 BISMARCK ND 58501-4023	5.05
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	32.08(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	14.58
	SEI PRIVATE TRUST COMPANY C/O HEARTLAND	10.02
GLOBAL REAL ESTATE FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.58
	TD AMERITRADE INC FBO OUR CUSTOMERS	11.65
GLOBAL REAL ESTATE FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	14.47
	GREAT-WEST LIFE & ANNUITY FBO FUTURE FUNDS II	9.34
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	31.37(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	20.23

FUND	SHAREHOLDER	%
GLOBAL REAL ESTATE FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	10.88
	JOHN B CARTER WINCHESTER VA 22601-2872	6.29
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	58.40(a)
	PERSHING LLC	6.72
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	15.43
GLOBAL STOCK FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.03
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	14.03
GLOBAL STOCK FUND-ADVISOR CLASS	PERSHING LLC NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	11.40
	UMB BANK N/A FBO FIDUCIARY FOR VARIOUS RETIREMENT PROGRAMS	78.82(a)

FUND	SHAREHOLDER	%
GLOBAL STOCK FUND-I CLASS	JPMORGAN CHASE BANK NA AS CUSTODIAN FBO E&Y PARTNERSHIP DEFINED BENEFIT 4 CHASE METROTECH CENTER, 6TH FLR BROOKLYN NY 11245-0003	15.05
	JPMORGAN CHASE BANK NA AS CUSTODIAN JPM AS DIRECTED TRUSTEE FOR ERNST&Y	14.84
	JPMORGAN CHASE BANK NA AS CUSTODIAN JPMORGAN AS DIRECTED TRUSTEE THE ER	12.42
	JPMORGAN CHASE BANK NA AS CUSTODIAN JPMORGAN CHASE BANK, N. A. AS CUSTO	11.20
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.82
GLOBAL TECHNOLOGY FUND	TD AMERITRADE INC FBO OUR CUSTOMERS	6.65
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	5.53
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	9.80
GLOBAL TECHNOLOGY FUND-I CLASS	PERSHING LLC CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.81
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	23.17
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	23.10
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	5.72
GNMA FUND	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	9.32
		43.54(d)

FUND	SHAREHOLDER	%	
GNMA FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	9.39	
	FAYE L ZABARSKY TR FAYE L ZABARSKY 2017 REV TRUST TOLLAND MA 01034-9560	19.12	
	HOWARD M BOEHM ESTHER BOEHM JT TEN 2513 FARRINGDON RD	18.99	
	RICHARD ILLGEN IRENE ROSENFELD ILLGEN JT TEN KENILWORTH IL 60043-1220	8.42	
	T ROWE PRICE TRUST CO INC CUST FOR THE IRA OF LARRY P SCRIGGINS GREAT CACAPON WV 25422-0918	6.21	
	T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF STEVEN E WATERS LAKE OSWEGO OR 97034-4695	5.01	
	T ROWE PRICE TRUST CO INC CUST FOR THE ROTH IRA OF THOMAS GONG WONG MONTEBELLO CA 90640-2424	9.33	
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	10.70	
	GOVERNMENT RESERVE FUND	COVEWATER & CO C/O T ROWE PRICE ASSOC ATTN MID CAP VALUE FUND 100 EAST PRATT ST BALTIMORE MD 21202-1009	7.71
		EYE & CO C/O T ROWE PRICE ASSOC ATTN GROWTH STOCK FUND 100 EAST PRATT ST BALTIMORE MD 21202-1009	6.05
SEAMILE & CO C/O T ROWE PRICE ASSOC ATTN CAPITAL APPREC FUND		18.63	

FUND	SHAREHOLDER	%
GROWTH & INCOME FUND	T ROWE PRICE TRUST CO INC	6.01
	ATTN: TRPS INST CONTROL DEPT	
GROWTH & INCOME FUND-I CLASS	CHARLES SCHWAB & CO INC	6.90
	REINVEST ACCOUNT	
	GARY M JACOBS	7.07
	JANET L JACOBS JT TEN	
	C/O J2 PARTNERS LLC	
	2595 CANYON BLVD STE 420	
	BOULDER CO 80302-6737	
	T ROWE PRICE TRUST CO INC	6.64
	CUST FOR THE IRA OF	
	JERRY J WEYGANDT	
	NAPLES FL 34108-7555	
GROWTH STOCK FUND	NATIONAL FINANCIAL SERVICES	6.68
	FOR THE EXCLUSIVE BENEFIT	
	OF OUR CUSTOMERS	
	FLOOR 5	
	RETIREMENT PORTFOLIO 2040	7.81
	T ROWE PRICE ASSOCIATES	
	ATTN FUND ACCOUNTING DEPT	
	RETIREMENT PORTFOLIO 2030	7.86
	T ROWE PRICE ASSOCIATES	
	ATTN FUND ACCOUNTING DEPT	
	RETIREMENT PORTFOLIO 2035	5.88
	T ROWE PRICE ASSOCIATES	
	ATTN FUND ACCOUNTING DEPT	
	T ROWE PRICE TRUST CO INC	6.22
	ATTN: TRPS INST CONTROL DEPT	

FUND	SHAREHOLDER	%
GROWTH STOCK FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	21.50
	NATIONWIDE LIFE INSURANCE COMPANY DCVA C/O IPO PORTFOLIO ACCOUNTING	11.78
	NATIONWIDE LIFE INSURANCE COMPANY NACO C/O IPO PORTFOLIO ACCOUNTING	5.48
	VANTAGETRUST - UNITIZED C/O ICMA RETIREMENT CORPORATION 777 NORTH CAPITOL STREET NE WASHINGTON DC 20002-4239	21.11
GROWTH STOCK FUND-I CLASS	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	9.10
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	11.70
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.38
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.93

FUND	SHAREHOLDER	%
GROWTH STOCK FUND-R CLASS	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7 SECAUCUS NJ 07094-3619	8.21
	HARTFORD LIFE INSURANCE CO SEPARATE ACCOUNT ATTN UIT OPERATIONS	8.02
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	17.08
	SUNTRUST BANK FBO VARIOUS SUNTRUST OMNIBUS ACCOUNTS 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	7.46
	UMB BANK N/A FBO FIDUCIARY FOR TAX DEFERRED ACCOUNTS	5.91
	UMB BANK NA SFR FBO FIDUCIARY FOR TAX DEFERRED ACCOUNTS GROUP	8.06
HEALTH SCIENCES FUND	JOHN HANCOCK LIFE INSURANCE CO USA RPS TRADING OPS ST-4 601 CONGRESS STREET BOSTON MA 02210-2804	6.11
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.88
HEALTH SCIENCES FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	9.50
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	16.68
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP HEALTH SCIENCES - I	9.17
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	11.55

FUND	SHAREHOLDER	%
HIGH YIELD FUND	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.05
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	18.19
HIGH YIELD FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	91.57(a)
HIGH YIELD FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	58.14(a)
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.11
HIGH YIELD MULTI-SECTOR ACCOUNT PORTFOLIO	GENERAL DYNAMICS CORP 401K PLAN MASTER TRUST CP	14.30
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	79.06(c)
INFLATION PROTECTED BOND FUND	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	14.20
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT INFLATION PROTECTED BOND	6.04
	TD AMERITRADE INC FBO OUR CUSTOMERS	6.60

FUND	SHAREHOLDER	%
INFLATION PROTECTED BOND FUND-I CLASS	BREAD & CO C/O T ROWE PRICE ASSOC ATTN BALANCED FUND 100 EAST PRATT ST BALTIMORE MD 21202-1009	27.45(d)
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.15
	LADYBIRD & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY INCOME FD	6.04
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	5.62
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP INFLATION PROTECTED BOND-I	6.98
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	9.22
INSTITUTIONAL AFRICA & MIDDLE EAST FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	64.03(a)
	NORTHERN TRUST AS CUSTODIAN FBO JOHN E FETZER INSTITUTE PO BOX 92956 CHICAGO IL 60675-0001	8.67
	UNIVERSITY OF ARKANSAS FOUNDATION INC 535 W RESEARCH CENTER BLVD STE 120 FAYETTEVILLE AR 72701-6944	24.68

FUND	SHAREHOLDER	%
INSTITUTIONAL CASH RESERVES FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	25.04(c)
	T ROWE PRICE INTERNATIONAL LTD ATTN ANDREW CARTER 60 QUEEN VICTORIA STREET LONDON EC4N 4T2 UNITED KINGDOM	37.22(a)
	T ROWE PRICE RETIREMENT PLAN SERVICES INC ATTN FINANCIAL REPORTING DEPT	17.77
	T ROWE PRICE SERVICES INC ATTN FINANCIAL REPORTING DEPT	7.72
	T ROWE PRICE SUBURBAN SECOND INC ATTN FINANCIAL REPORTING DEPT PO BOX 89000 BALTIMORE MD 21289-5076	12.07
INSTITUTIONAL CORE PLUS FUND	BAND & CO C/O US BANK NA 1555 N RIVERCENTER DR STE 302 MILWAUKEE WI 53212-3958	8.07
	JEANETTE STUMP & JAMES CARNEY & HOWARD KLINE TRS SPECIAL METALS CORPORATION RETIREE BENEFIT TRUST PITTSBURGH PA 15222-1209	10.05
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	29.23(a)
	SEI PRIVATE TRUST COMPANY C/O SUNTRUST BANK FBO THE CHURCH FOUNDATION ATTN MUTUAL FUND ADMIN	10.48

FUND	SHAREHOLDER	%
INSTITUTIONAL EMERGING MARKETS BOND FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	8.70
	GREAT-WEST TRUST COMPANY LLC FBO C/O MUTUAL FUND TRADING RECORDKEEPING FOR VARIOUS BENEFIT P	5.16
	HORIZONDECK & CO C/O T ROWE PRICE ASSOC ATTN GLOBAL ALLOCATION FUND 100 E PRATT ST BALTIMORE MD 21202-1009	5.87
	LADYBIRD & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY INCOME FD	29.26(d)
	LADYBUG & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY BALANCED FD	18.48
	LAKESIDE & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY GROWTH FUND	7.96
INSTITUTIONAL EMERGING MARKETS EQUITY FUND	GOLDMAN SACHS & CO EXCLUSIVE BENEFIT OF CUSTOMERS 85 BROAD ST NEW YORK NY 10004-2434	17.36
	LADYBUG & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY BALANCED FD	5.63
	LAKESIDE & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY GROWTH FUND	7.77
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	13.03
	WELLS FARGO BANK NA FBO OMNIBUS ACCOUNT CASH/CASH	24.57

FUND	SHAREHOLDER	%
INSTITUTIONAL FLOATING RATE FUND	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	9.87
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	8.41
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	17.89
	TD AMERITRADE INC FOR THE EXCLUSIVE BENEFIT OF OUR CLIENTS	5.56
	TUNA & CO C/O T ROWE PRICE ASSOC ATTN NEW INCOME FUND	13.46
	WELLS FARGO BANK NA FBO OMNIBUS ACCOUNT CASH/CASH	13.08
INSTITUTIONAL FLOATING RATE FUND-F CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	8.01
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.56
	SAXON & CO.	49.48(a)
	SAXON & CO.	5.23
	TD AMERITRADE INC FBO OUR CUSTOMERS	13.57
INSTITUTIONAL FRONTIER MARKETS EQUITY FUND	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	9.87
	HORIZONDECK & CO C/O T ROWE PRICE ASSOC ATTN GLOBAL ALLOCATION FUND	7.07
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	21.87
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	48.27(c)

FUND	SHAREHOLDER	%
INSTITUTIONAL GLOBAL FOCUSED GROWTH EQUITY FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	31.45(a)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	68.55(b)
INSTITUTIONAL GLOBAL GROWTH EQUITY FUND	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	34.59(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	43.68(a)
	SAXON & CO	6.06
	STATE STREET BANK AND TRUST AS TRUSTEE FOR THE MASTER TRUST FOR DEFINED BENEFIT PLANS OF SYNGENTA CORPORATION 801 PENNSYLVANIA AVE KANSAS CITY MO 64105-1307	7.65
INSTITUTIONAL GLOBAL VALUE EQUITY FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	80.14(c)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	19.86
INSTITUTIONAL HIGH YIELD FUND	BREAD & CO C/O T ROWE PRICE ASSOC ATTN BALANCED FUND	9.45
	GOLDMAN SACHS & CO EXCLUSIVE BENEFIT OF CUSTOMERS	11.26
	MAC & CO ATTN MUTUAL FUND OPERATIONS	5.03
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	17.46
	TUNA & CO C/O T ROWE PRICE ASSOC ATTN NEW INCOME FUND	5.63

FUND	SHAREHOLDER	%
INSTITUTIONAL INTERNATIONAL CONCENTRATED EQUITY FUND	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	13.27
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	17.43
	COLUMBIA TRUST PARTNERS COLUMBIA TRUST PARTNERS PO BOX 1012 SALEM OR 97308-1012	7.61
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	5.33
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	43.39(a)
INSTITUTIONAL INTERNATIONAL CORE EQUITY FUND	CAPINCO C/O US BANK NA 1555 N RIVERCENTER DR STE 302 MILWAUKEE WI 53212-3958	18.75
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	15.45
	KEYBANK NA CIA-INTERNATIONAL CUST PRI USD PO BOX 94871 CLEVELAND OH 44101-4871	5.34
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	7.71
	PERSHING LLC	6.19
	WELLS FARGO BANK NA FBO NPPD FOREIGN EQUITY FUND	40.29(a)

FUND	SHAREHOLDER	%
INSTITUTIONAL INTERNATIONAL GROWTH EQUITY FUND	BNA FOREIGN EQUITY FUND ATTN MR ROBERT SHEW 1801 S BELL ST ARLINGTON VA 22202-4506	37.78(a)
	KEYBANK NA LINK-BELT EE RETMT-T. ROWE PRICE PR	13.84
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	34.68(a)
	SAXON & CO PO BOX 7780-1888 PHILADELPHIA PA 19182-0001	7.13
INSTITUTIONAL LARGE-CAP CORE GROWTH FUND	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS RUSS LENNON	36.30(a)
	VANGUARD FIDUCIARY TRUST COMPANY T ROWE INSTITUTIONAL CLASS ATTN OUTSIDE FUNDS/SCOTT GELLERT PO BOX 2600 L-24 VALLEY FORGE PA 19482-2600	11.78
INSTITUTIONAL LARGE-CAP GROWTH FUND	BANK OF AMERICA NA TRUSTEE FOR THE BANK OF AMERICA 401K PLAN 700 LOUISIANA ST HOUSTON TX 77002-2700	17.30
	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	5.50
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	20.52

FUND	SHAREHOLDER	%
INSTITUTIONAL LARGE-CAP VALUE FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.86
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	43.55(a)
	TIAA, FSB CUST/TTEE FBO RETIREMENT PLANS FOR WHICH TIAA ACTS AS RECORDKEEPER ATTN TRUST OPERATIONS 211 N BROADWAY STE 1000 SAINT LOUIS MO 63102-2748	12.15
INSTITUTIONAL LONG DURATION CREDIT FUND	BAND & CO C/O US BANK NA 1555 N RIVERCENTER DR STE 302	28.56(a)
	INVESTMENT COMPANY INSTITUTE ATTN: MARK DELCOCO 1401 H ST NW STE 1200 WASHINGTON DC 20005-2110	22.44
INSTITUTIONAL MID-CAP EQUITY GROWTH FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	48.03(c) 32.22(a)
	THE STATE OF WISCONSIN DEF COMP BRD C/O FASCORE LLC FBO WISCONSIN DCP	7.23
	VANGUARD FIDUCIARY TRUST COMPANY T ROWE INSTITUTIONAL CLASS ATTN OUTSIDE FUNDS/SCOTT GELLERT	7.22

FUND	SHAREHOLDER	%
INSTITUTIONAL SMALL-CAP STOCK FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	32.12(a)
	NORTHERN TRUST COMPANY TR FBO PFIZER SAVINGS AND INVESTMENT PLAN PO BOX 92994 CHICAGO IL 60675-0001	9.20
	STATE OF FLORIDA PUBLIC EMPLOYEES OPTIONAL RETIREMENT PROGRAM-FLORIDA RETIREMENT SYSTEM 1801 HERMITAGE BLVD STE 100 TALLAHASSEE FL 32308-7743	5.88
	STATE OF MINNESOTA FBO MINNESOTA STATE RETIREMENT SYST 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	15.50
	VANGUARD FIDUCIARY TRUST COMPANY T ROWE INSTITUTIONAL CLASS ATTN OUTSIDE FUNDS/SCOTT GELLERT	15.27

FUND	SHAREHOLDER	%
INSTITUTIONAL U.S. STRUCTURED RESEARCH FUND	JOHN HANCOCK TRUST COMPANY 690 CANTON STREET WESTWOOD MA 02090-2321	5.46
	MAC & CO ATTN MUTUAL FUND OPERATIONS	5.00
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	37.08(a)
	VALLEE & CO FBO FCB ERISA DB C/O RELIANCE TRUST CO WI 480 PILGRIM WAY - STE 1000 GREEN BAY WI 54304-5280	7.40
	WELLS FARGO BANK FBO VARIOUS RETIREMENT PLANS	7.37
	WELLS FARGO BANK NA FBO PHP-T ROWE PRIC INSTL STRUCTRD RSRC	12.04
	WELLS FARGO BANK NA FBO UCARE MINNESOTA 13145604	14.14
INTERMEDIATE TAX-FREE HIGH YIELD FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	8.24
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	60.83(c)
INTERMEDIATE TAX-FREE HIGH YIELD FUND- ADVISOR CLASS	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	44.40(a)
	PERSHING LLC	6.17
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	46.69(c)

FUND	SHAREHOLDER	%
INTERMEDIATE TAX-FREE HIGH YIELD FUND-I CLASS	CHARLES BLAKE HILL EUGENIA N HILL JT TEN TOWSON MD 21204-3621	22.02
	J D EISNER F R ROCKWELL TRS JOHN R ROCKWELL MARITAL TRUST BALTIMORE MD 21209-3626	16.68
	JONATHAN D EISNER EDWARD C BERNARD TRS SCOTT R ROCKWELL 2010 TRUST BALTIMORE MD 21209-3626	5.17
	TERRY ROSELL CLOVER SC 29710-8028	24.85
	W ROBERT OLSEN TOD ORLANDO FL 32814-6891	21.60
INTERNATIONAL BOND (USD HEDGED)	RETIREMENT PORTFOLIO 2010 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.98
	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.85
	RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.62
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	21.57
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	16.83
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	17.32
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.50
INTERNATIONAL BOND (USD HEDGED)-ADVISOR CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	100.00(c)

FUND	SHAREHOLDER	%
INTERNATIONAL BOND (USD HEDGED)-I CLASS	LADYBIRD & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY INCOME FD	9.26
	LADYBUG & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY BALANCED FD	7.27
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.44
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	13.02
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	13.84
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.20
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.14
INTERNATIONAL BOND FUND	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	37.81(d)
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	9.05

FUND	SHAREHOLDER	%
INTERNATIONAL BOND FUND-ADVISOR CLASS	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	5.37
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	9.71
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	27.03(a)
	PERSHING LLC	6.99
	TD AMERITRADE INC FBO OUR CUSTOMERS	18.67
INTERNATIONAL BOND FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	59.29(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	5.46
	PERSHING LLC	5.96
	TD AMERITRADE INC FBO OUR CUSTOMERS	20.91
INTERNATIONAL CONCENTRATED EQUITY FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	14.15
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	17.36
	TD AMERITRADE INC FBO OUR CUSTOMERS	20.72
INTERNATIONAL CONCENTRATED EQUITY FUND- ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	7.59
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	36.19(a)
	TD AMERITRADE INC FBO OUR CUSTOMERS	48.63(a)

FUND	SHAREHOLDER	%
INTERNATIONAL CONCENTRATED EQUITY FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	96.22(a)
INTERNATIONAL DISCOVERY FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	14.17
INTERNATIONAL DISCOVERY FUND-I CLASS	PERSHING LLC CHARLES SCHWAB & CO INC REINVEST ACCOUNT	13.08 7.01
	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	24.78
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	24.43
	VANGUARD FIDUCIARY TRUST CO ATTN INVESTMENT SERVICES 401K CLIENTS PO BOX 2600 VALLEY FORGE PA 19482-2600	12.95
INTERNATIONAL EQUITY INDEX FUND	MARYLAND COLLEGE INVESTMENT PLAN GLOBAL EQUITY MARKET INDEX ATTN FUND ACCOUNTING	14.88

FUND	SHAREHOLDER	%
INTERNATIONAL STOCK FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.84
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.31
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.76
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.29
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.18
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.82
INTERNATIONAL STOCK FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.70
	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	5.06
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	34.34(a)
	TD AMERITRADE TRUST COMPANY	21.45

FUND	SHAREHOLDER	%
INTERNATIONAL STOCK FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	15.96
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	11.51
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.80
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.70
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.13
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.90
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.02
	RETIREMENT I 2045 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.21
	RETIREMENT I 2050 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.10

FUND	SHAREHOLDER	%
INTERNATIONAL STOCK FUND-R CLASS	ACCESS INC TTEE FBO C/O FASCORE LLC ACCESS INC 401K PSP	6.22
	AMERICAN UNITED LIFE SEPARATE ACCOUNT II ATTN SEPARATE ACCOUNTS	15.30
	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	8.33
	CAPITAL BANK & TRUST COMPANY TTEE F C/O FASCORE LLC PATTCO LLC 401K	5.98
	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	14.65
INTERNATIONAL VALUE EQUITY FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.47
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.51
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.00
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.37
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.31
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.34
	RETIREMENT PORTFOLIO 2050 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.07
	ATTN FUND ACCOUNTING DEPT	

FUND	SHAREHOLDER	%
INTERNATIONAL VALUE EQUITY FUND- ADVISOR CLASS	AMERICAN UNITED LIFE AMERICAN UNIT INVESTMENT TRUST ATTN SEPARATE ACCOUNTS	5.66
	AMERICAN UNITED LIFE SEPARATE ACCOUNT II ATTN SEPARATE ACCOUNTS	5.56
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	37.31(a)
	TIAA, FSB CUST/TTEE FBO RETIREMENT PLANS FOR WHICH TIAA ACTS AS RECORDKEEPER ATTN TRUST OPERATIONS	5.92
	VRSCO FBO CUST TTEE FBO MT SINAI 403B 2929 ALLEN PKWY STE A6-20 HOUSTON TX 77019-7117	12.83
INTERNATIONAL VALUE EQUITY FUND-I CLASS	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.27
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.50
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.14
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.71
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	13.61
	RETIREMENT I 2045 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.47
	RETIREMENT I 2050 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.30

FUND	SHAREHOLDER	%
INTERNATIONAL VALUE EQUITY FUND-R CLASS	AMERICAN UNITED LIFE SEPARATE ACCOUNT II ATTN SEPARATE ACCOUNTS	5.10
	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	6.19
	SAMMONS FINANCIAL NETWORK LLC 4546 CORPORATE DR STE 100	18.34
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	23.97
INVESTMENT-GRADE CORPORATE MULTI-SECTOR ACCOUNT PORTFOLIO	ALLEN & COMPANY NEW YORK NY 10022-3168	12.30
	BALTIMORE EQUITABLE SOCIETY ATTN MARY HARLEE	11.28
	GENERAL DYNAMICS CORP 401K PLAN MASTER TRUST CP	52.68(a)
	ILLINOIS STUDENT ASSISTANCE COMMISSION	23.74
JAPAN FUND	ATTN: ROGER ROJAS CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.80
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	50.29(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	5.91
	SPECTRUM INTERNATIONAL FUND T ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	10.24

FUND	SHAREHOLDER	%
JAPAN FUND-I CLASS	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	28.68(a)
	RCAB COLLECTIVE INVESTMENT PARTNERSHIP 66 BROOKS DRIVE BRAINTREE MA 02184-3839	18.97
	S KENNETH LEECH EILEEN STUECK LEECH JT TEN	19.34
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	8.32
LATIN AMERICA FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.18
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	9.82
LATIN AMERICA FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	6.16
	ROBERT D AWALT KATHERINE J AWALT JT TEN COCKEYSVILLE MD 21030-3012	8.44
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	78.76(b)

FUND	SHAREHOLDER	%
LIMITED DURATION INFLATION FOCUSED BOND FUND	MARYLAND COLLEGE INVESTMENT PLAN PORTFOLIO FOR COLLEGE T ROWE PRICE FUND ACCOUNTING 100 E PRATT STREET BALTIMORE MD 21202-1009	6.12
	RETIREMENT INCOME PORTFOLIO T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.30
	RETIREMENT PORTFOLIO 2010 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.63
	RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.57
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	21.93
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.27
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.40
	T ROWE PRICE SERVICES INC FBO EDUCATION TRUST OF ALASKA PORTFOLIO 2017-2020 ATTN DAWN WAGNER FIXED INCOME	5.30

FUND	SHAREHOLDER	%
LIMITED DURATION INFLATION FOCUSED BOND FUND-I CLASS	RETIREMENT BALANCED I FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.21
	RETIREMENT I 2010 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.97
	RETIREMENT I 2015 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.63
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	27.53(a)
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.51
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.63
MARYLAND SHORT-TERM TAX-FREE BOND FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	10.58
MARYLAND SHORT-TERM TAX-FREE BOND FUND-I CLASS	PERSHING LLC BANK OF NEW YORK MELLON N.A. PO BOX 534005 PITTSBURGH PA 15253-4005	5.71 7.97
	BARBARA TIMME-TICE GARY S TIMME AGTS BALTIMORE MD 21230-2709	13.71
	JOHN D BESSON KAREN S BESSON TEN ENT MIAMI BEACH FL 33139-6904	6.19
	WILLIAM F TIMME THERESA M TIMME JT TEN PASADENA MD 21122-5124	9.82

FUND	SHAREHOLDER	%
MARYLAND TAX-FREE BOND FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.95
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	8.23
MARYLAND TAX-FREE MONEY FUND	MARY JOHN MILLER JAMES D MILLER JT TEN BALTIMORE MD 21218-1132	6.89
MARYLAND TAX-FREE MONEY FUND-I CLASS	ARTHUR B CECIL III TR ARTHUR B CECIL III REVOCABLE TRUST EASTON MD 21601-8434	10.30
	J M MILANO TR JOSEPH M MILANO REV TRUST K T MILANO TR KIRSTEN T MILANO TOWSON MD 21204-6732	6.22
	KEITH A. LEE FREDERICK MD 21704-7633	59.30(a)
MID-CAP GROWTH FUND	ZEENA DORAI LALITHA DORAI JT TEN OWINGS MILLS MD 21117-3056	5.64
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.15
	NATIONAL FINANCIAL SERV CORP FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	12.66
MID-CAP GROWTH FUND-ADVISOR CLASS	T ROWE PRICE TRUST CO INC ATTN: ASSET RECONCILIATIONS NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.54
	RELIANCE TRUST COMPANY FBO INSPER 401K CHARLES SCHWAB & CO INC REINVEST ACCOUNT	32.05(a)
MID-CAP GROWTH FUND-I CLASS	RELIANCE TRUST COMPANY FBO INSPER 401K CHARLES SCHWAB & CO INC REINVEST ACCOUNT	19.74
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	13.56
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	18.60

FUND	SHAREHOLDER	%
MID-CAP GROWTH FUND-R CLASS	AMERICAN UNITED LIFE SEPARATE ACCOUNT II ATTN SEPARATE ACCOUNTS	15.83
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	5.49
	NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCTG	12.98
	SUNTRUST BANK FBO VARIOUS SUNTRUST OMNIBUS ACCOUNTS	12.18
	VOYA INSTITUTIONAL TRUST COMPANY 1 ORANGE WAY B3N WINDSOR CT 06095-4774	5.53
MID-CAP INDEX FUND	VOYA RETIREMENT INS & ANNUITY CO T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	13.35 100.00(c)
	MID-CAP INDEX FUND-I CLASS T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	100.00(c)
MID-CAP VALUE FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	8.71
	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.72
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.01
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.02
	T ROWE PRICE RPS INC PLAN # OMNIBUS ACCT NEW BUSINESS GROUP FOR #115	5.01

FUND	SHAREHOLDER	%
MID-CAP VALUE FUND-ADVISOR CLASS	AMERITAS LIFE INSURANCE CORP SEPARATE ACCOUNT D 5900 O STREET LINCOLN NE 68510-2234	6.18
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	30.58(a)
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	6.38
	SUNTRUST BANK FBO VARIOUS SUNTRUST OMNIBUS ACCOUNTS	7.22
MID-CAP VALUE FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	13.29
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.71
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.16
	STATE OF SOUTH CAROLINA TRUSTEE C/O FASCORE LLC FBO STATE OF SOUTH CAROLINA 401K	5.67
MID-CAP VALUE FUND-R CLASS	NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCTG	26.39(a)
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	41.96(a)
	VOYA RETIREMENT INS & ANNUITY CO	6.36

FUND	SHAREHOLDER	%
MORTGAGE-BACKED SECURITIES MULTI-SECTOR ACCOUNT PORTFOLIO	ALLEN & COMPANY	10.91
	BALTIMORE EQUITABLE SOCIETY ATTN MARY HARLEE	11.44
	GENERAL DYNAMICS CORP 401K PLAN MASTER TRUST CP	38.06(a)
	ILLINOIS STUDENT ASSISTANCE COMMISSION ATTN: ROGER ROJAS	17.72
	XCEL ENERGY INC. ATTN: GREG ZICK	21.87
MULTI-STRATEGY TOTAL RETURN FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	82.34(c)
MULTI-STRATEGY TOTAL RETURN FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	21.28
	DARRELL M RILEY LYNDA AALPOEL RILEY TEN COM BALTIMORE MD 21218-1005	19.05
	RICHARD N. DE LOS REYES T O D ANNAPOLIS MD 21401-3418	19.01
NEW AMERICA GROWTH FUND	TD AMERITRADE INC FBO OUR CUSTOMERS	36.00(a)
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	9.22
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	19.64
	T ROWE PRICE TRUST CO INC ATTN TRPS INST CONTROL DEPT	5.65

FUND	SHAREHOLDER	%
NEW AMERICA GROWTH FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	8.91
NEW AMERICA GROWTH FUND-I CLASS	MATRIX TRUST CO AS CUST FBO VALLEY MEDICAL CENTER 403B PO BOX 52129 PHOENIX AZ 85072-2129	7.25
NEW AMERICA GROWTH FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	17.53
NEW AMERICA GROWTH FUND-I CLASS	SANTA BARBARA CNTY TREAS TX COLL TT C/O FASCORE LLC FBO SANTA BARBARA COUNTY DCP	9.26
NEW AMERICA GROWTH FUND-I CLASS	VRSCO FBO CUST TTEE FBO WAKEMED RET SAV PLAN 403B CHARLES SCHWAB & CO INC REINVEST ACCOUNT	24.00
NEW AMERICA GROWTH FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.93
NEW AMERICA GROWTH FUND-I CLASS	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP NEW AMERICA GROWTH I	36.42(a)
NEW ASIA FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.59
NEW ASIA FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.03
NEW ASIA FUND	SPECTRUM INTERNATIONAL FUND T ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	10.17
NEW ASIA FUND		8.05

FUND	SHAREHOLDER	%
NEW ASIA FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.10
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	40.02(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	6.68
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	5.64
	WELLS FARGO BANK NA FBO OMNIBUS CASH CASH	8.84
NEW ERA FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.88
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	15.26
NEW ERA FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	51.33(a)
NEW HORIZONS FUND	TD AMERITRADE INC FBO OUR CUSTOMERS	5.79
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	11.18
NEW HORIZONS FUND-I CLASS	T ROWE PRICE TRUST CO INC ATTN: TRPS INST CONTROL DEPT	11.62
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	28.73(a)
	T ROWE PRICE RPS INC OMNIBUS DST#532 CUSIP:779562206 TRP NEW HORIZONS FUND-I BWRJ	6.78

FUND	SHAREHOLDER	%
NEW INCOME FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	5.25 6.64 16.58 12.94 13.28 6.54 6.92
NEW INCOME FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 PERSHING LLC WTRISC CO IRA OMNIBUS ACCT C/O ICMA RETIREMENT CORPORATION	5.94 6.42 13.27 37.30(a)

FUND	SHAREHOLDER	%
NEW INCOME FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	9.24
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	41.73(a)
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.69
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.34
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.78
NEW INCOME FUND-R CLASS	CAMILLE VANDEVANTER DDS PS TTEE FBO C/O FASCORE LLC CAMILLE VANDEVANTER DDS PS 401K RET	13.73
	GREAT-WEST TRUST COMPANY LLC FBO PLANS OF GREAT WEST FINANCIAL	17.71
	NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCTG	10.32
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	26.61(a)
NEW JERSEY TAX-FREE BOND FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	37.22(a)

FUND	SHAREHOLDER	%
NEW JERSEY TAX-FREE BOND FUND-I CLASS	AMANDA A SMITH TR AMANDA A SMITH REV TRUST MORRISTOWN NJ 07960-4815	7.15
	ARTHUR A BOGUT PATRICIA A BOGUT JT TEN CALIFON NJ 07830-3416	7.12
	BARBARA E MONTANA T O D HOLMDEL NJ 07733-1645	6.06
	HOWARD J KRONGARD TR HOWARD J KRONGARD REV TRUST MONTCLAIR NJ 07043-2505	6.37
	J. BARTON STERLING T O D SPRING LAKE NJ 07762-1360	7.01
	KENNETH B BLANKSTEIN NANCY D BLANKSTEIN JT TEN FLEMINGTON NJ 08822-2640	5.29
	MARJORIE NEWBERGER MOORESTOWN NJ 08057-4017	10.04
	RICHARD F LENIHAN ARLENE M MURPHY JT TEN LINDEN NJ 07036-0002	5.33
NEW YORK TAX-FREE BOND FUND	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	5.06
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	8.28

FUND	SHAREHOLDER	%
NEW YORK TAX-FREE BOND FUND-I CLASS	ALICE S ROTHMAN NEW YORK NY 10128-1758	10.75
	ERIC J JOHNSTON NEW YORK NY 10023-5928	5.29
	RICHARD S BOSCH BETH S BOSCH JT TEN CHAPPAQUA NY 10514-1920	5.27
	ROBERT S KAPLAN JAMIE SCHUVAL-KAPLAN JT TEN NEW YORK NY 10075-0812	9.30
	SEYMOUR J ROTHMAN NEW YORK NY 10128-1758	7.17
NEW YORK TAX-FREE MONEY FUND	PAULA D GLASBERG NEW YORK NY 10023-4804	14.94
	PAULA D GLASBERG HILARY GOLDBERG TRS THE DISCLAIMER TRUST UNDER THE GLASBERG FAMILY REV TRUST NEW YORK NY 10023-4819	6.05
NEW YORK TAX-FREE MONEY FUND-I CLASS	ALAN BELZER NEW YORK NY 10003-4340	11.53
	DAVID TESSER MERRICK NY 11566-4530	21.77
	LISA M CACECI T O D BRONX NY 10471-2901	18.62
	PAULA J CACECI T O D BRONX NY 10471-2901	18.79
	ROBERT LEWIN NEW YORK NY 10023-8118	18.34
	ROBERT S KAPLAN JAMIE SCHUVAL-KAPLAN JT TEN	8.21

FUND	SHAREHOLDER	%
OVERSEAS STOCK FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.54
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.77
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.27
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.41
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.54
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.77
	RETIREMENT PORTFOLIO 2050 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.60
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	8.33

FUND	SHAREHOLDER	%
OVERSEAS STOCK FUND-ADVISOR CLASS	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	14.22
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	8.24
	MATRIX TRUST COMPANY CUST FBO GEBHARDT & SMITH LLP 717 17TH ST STE 1300 DENVER CO 80202-3304	8.01
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 4	31.30(a)
	PERSHING LLC	5.73
	SUNTRUST BANK FBO VARIOUS SUNTRUST OMNIBUS ACCOUNTS	21.15
OVERSEAS STOCK FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	8.81
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	6.60
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	32.66(a)
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.92
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.32
PERSONAL STRATEGY BALANCED FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.84
	T ROWE PRICE TRUST CO TR BALANCED ATTN ASSET RECONCILIATION	8.90

FUND	SHAREHOLDER	%
PERSONAL STRATEGY BALANCED FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	13.33
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	27.76(a)
PERSONAL STRATEGY GROWTH FUND	ATTN: MUTUAL FUNDS DEPT 4TH FL NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.03
	NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCOUNTING	7.70
PERSONAL STRATEGY GROWTH FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	16.36
	JOHN HANCOCK TRUST COMPANY LLC	5.03
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	27.85(a)
PERSONAL STRATEGY INCOME FUND	PERSHING LLC NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.88 9.34
	TD AMERITRADE INC FBO OUR CUSTOMERS	5.47
PERSONAL STRATEGY INCOME FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	59.41(a)
QM GLOBAL EQUITY FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	69.23(c)
QM GLOBAL EQUITY FUND-ADVISOR CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	100.00(c)

FUND	SHAREHOLDER	%
QM GLOBAL EQUITY FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	12.67
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	30.56(c)
	TD AMERITRADE INC FBO OUR CUSTOMERS	11.71
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	44.53(b)
QM U.S. SMALL & MID-CAP CORE EQUITY FUND	PERSHING LLC	12.36
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	17.35
	TD AMERITRADE INC FBO OUR CUSTOMERS	10.73
QM U.S. SMALL & MID-CAP CORE EQUITY FUND- ADVISOR CLASS	PERSHING LLC	7.58
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	49.33(c)
	UMB BANK NA C/F FREEPORT UNION FREE SD 403B FBO BERNADETTE B BUCKLAND 3414 CARROLLTON AVE WANTAGH NY 11793-2918	5.62
	UMB BANK NA C/F RAYMOND J HENDERSON IRAR 3 MEADOW LN PAWLING NY 12564-4205	5.64
QM U.S. SMALL & MID-CAP CORE EQUITY FUND- I CLASS	INGRID L CHUA TR INGRID L CHUA REVOCABLE TRUST ROCKVILLE MD 20850-1846	19.98
	PERSHING LLC	55.33(a)
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	7.29
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	14.62

FUND	SHAREHOLDER	%
QM U.S. SMALL-CAP GROWTH EQUITY FUND	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	5.41
	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS	6.08
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	10.62
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.41
	PERSHING LLC	10.47
	UBS WM USA SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFI	5.49
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	6.11
QM U.S. SMALL-CAP GROWTH EQUITY FUND- ADVISOR CLASS	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	13.06
	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	6.84
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	33.04(a)
	UMB BANK CUSTODIAN SECURITY FINANCIAL RESOURCES ONE SECURITY BENEFIT PLACE TOPEKA KS 66636-0001	42.51(a)

FUND	SHAREHOLDER	%
QM U.S. SMALL-CAP GROWTH EQUITY FUND-I CLASS	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS	14.53
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	16.33
	PERSHING LLC	6.41
	STATE STREET BANK AND TRUST COMPANY AS TRUSTEE OF THE TRUST FOR THE NEW YORK STATE DC PLAN 1200 CROWN COLONY DR QUINCY MA 02169-0938	15.53
QM U.S. VALUE EQUITY FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	41.69(c)
QM U.S. VALUE EQUITY FUND-ADVISOR CLASS	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN COURTNEY WALLER	27.51(a)
QM U.S. VALUE EQUITY FUND-I CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	72.49(c)
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	34.50(c)
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	63.67(b)

FUND	SHAREHOLDER	%
REAL ASSETS FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.63
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.52
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.11
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.52
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.39
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.48
	RETIREMENT PORTFOLIO 2050 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.15

FUND	SHAREHOLDER	%
REAL ASSETS FUND-I CLASS	BREAD & CO C/O T ROWE PRICE ASSOC ATTN BALANCED FUND	8.09
	LAKESIDE & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY GROWTH FUND	5.60
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.72
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.78
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.61
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.07
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	11.57
	RETIREMENT I 2045 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.09
	RETIREMENT I 2050 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.95
REAL ESTATE FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.62
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	14.72
	PERSHING LLC	19.19
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	12.01

FUND	SHAREHOLDER	%
REAL ESTATE FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.79
	RELIANCE TRUST COMPANY FBO INSPER 401K	44.39(a)
REAL ESTATE FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.34
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	14.26
	WELLS FARGO BANK NA FBO OMNIBUS ACCT CASH/CASH	49.64(a)
RETIREMENT 2005 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	13.21
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABH1 #155	14.36
RETIREMENT 2005 FUND-ADVISOR CLASS	JOHN HANCOCK TRUST COMPANY	7.28
	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS RUSS LENNON	16.28
	WTRISC CO IRA OMNIBUS ACCT C/O ICMA RETIREMENT CORPORATION 777 NORTH CAPITOL STREET NE WASHINGTON DC 20002-4239	25.30(a)
RETIREMENT 2005 FUND-R CLASS	AMERICAN UNITED LIFE SEPARATE ACCOUNT II ATTN SEPARATE ACCOUNTS	6.29
	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	11.13
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	30.97(a)
	VOYA RETIREMENT INS & ANNUITY CO	16.64

FUND	SHAREHOLDER	%
RETIREMENT 2010 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.36
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT 2010, #140	11.22
RETIREMENT 2010 FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.47
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	16.94
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	9.23
	TIAA, FSB CUST/TTEE FBO RETIREMENT PLANS FOR WHICH TIAA ACTS AS RECORDKEEPER ATTN TRUST OPERATIONS	5.56
RETIREMENT 2010 FUND-R CLASS	WTRISC CO IRA OMNIBUS ACCT C/O ICMA RETIREMENT CORPORATION STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	5.31 37.93(a)
RETIREMENT 2015 FUND	SUNTRUST BANK FBO VARIOUS SUNTRUST OMNIBUS ACCOUNTS	8.59
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	13.59
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABH2 #156	16.89
RETIREMENT 2015 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS RUSS LENNON	24.07
	WTRISC CO IRA OMNIBUS ACCT C/O ICMA RETIREMENT CORPORATION	5.31

FUND	SHAREHOLDER	%
RETIREMENT 2015 FUND-R CLASS	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	8.61
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	34.58(a)
RETIREMENT 2020 FUND	VOYA RETIREMENT INS & ANNUITY CO	11.57
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	18.09
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT 2020, #141	22.02
RETIREMENT 2020 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	20.66
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	5.79
RETIREMENT 2020 FUND-R CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	40.68(a)
RETIREMENT 2025 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	20.04
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABH3 #157	26.94(b)
RETIREMENT 2025 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS RUSS LENNON	23.96
RETIREMENT 2025 FUND-R CLASS	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	8.46
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	38.49(a)
	VOYA RETIREMENT INS & ANNUITY CO	11.81

FUND	SHAREHOLDER	%
RETIREMENT 2030 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	19.69
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT 2030, #142	24.85
RETIREMENT 2030 FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.38
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	21.28
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	6.26
RETIREMENT 2030 FUND-R CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN	45.21(a)
RETIREMENT 2035 FUND	FBO ADP ACCESS PRODUCT NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	22.09
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABH4 #158	27.12(b)
RETIREMENT 2035 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS	25.54(a)
RETIREMENT 2035 FUND-R CLASS	RUSS LENNON AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	7.56
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	42.82(a)
RETIREMENT 2040 FUND	VOYA RETIREMENT INS & ANNUITY CO	10.92
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	21.79
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT 2040, #143	24.18

FUND	SHAREHOLDER	%
RETIREMENT 2040 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	23.87
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	5.80
RETIREMENT 2040 FUND-R CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN	48.29(a)
	FBO ADP ACCESS PRODUCT	
RETIREMENT 2045 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	24.94
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABH5 #159	27.37(b)
RETIREMENT 2045 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS	27.81(a)
	RUSS LENNON	
RETIREMENT 2045 FUND-R CLASS	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	6.65
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	44.67(a)
	VOYA RETIREMENT INS & ANNUITY CO	11.25
RETIREMENT 2050 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	26.93(a)
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABO6 #166	23.94
RETIREMENT 2050 FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.24
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	29.03(a)
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	5.55

FUND	SHAREHOLDER	%
RETIREMENT 2050 FUND-R CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	50.16(a)
RETIREMENT 2055 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	26.74(a)
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT ABO7 #164	26.19(b)
RETIREMENT 2055 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS	34.23(a)
RETIREMENT 2055 FUND-R CLASS	RUSS LENNON AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7	6.58
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	48.44(a)
RETIREMENT 2060 FUND	VOYA RETIREMENT INS & ANNUITY CO NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	8.19 21.58
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT CUSIP:74149P325 TRP RETIREMENT 2060 #144 ABMQ	29.85(b)
RETIREMENT 2060 FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	26.45(a)
	VALIC SEPARATE ACCOUNT A 2727-A ALLEN PKWY 4 D-1 HOUSTON TX 77009	5.90
RETIREMENT 2060 FUND-R CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	47.75(a)
	VOYA RETIREMENT INS & ANNUITY CO	7.21

FUND	SHAREHOLDER	%
RETIREMENT BALANCED FUND	NATIONAL FINANCIAL SERV CORP FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	9.00
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT RETIREMENT INCOME,#145	9.02
RETIREMENT BALANCED FUND-ADVISOR CLASS	AMERITAS LIFE INSURANCE CORP SEPARATE ACCOUNT G	5.78
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.04
	LINCOLN FINANCIAL GROUP TRUST CO FBO ROLLOVER IRA PLANS 1 GRANITE PL CONCORD NH 03301-3258	6.11
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	15.14
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	10.79
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	5.66
RETIREMENT BALANCED FUND-R CLASS	PIMS/PRUDENTIAL RETIREMENT AS NOMINEE FOR THE TTEE/CUST PL 701 NEPC - TAFT HARTLEY IRONWORKERS PO BOX 30124 SALT LAKE CTY UT 84130-0124	19.51
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	39.08(a)
RETIREMENT I 2005 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	49.25(a)
RETIREMENT I 2010 FUND-I CLASS	ATTN: MUTUAL FUNDS DEPT 4TH FL NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	30.82(a)

FUND	SHAREHOLDER	%
RETIREMENT I 2015 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	42.13(a)
RETIREMENT I 2020 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	40.89(a)
RETIREMENT I 2025 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	48.50(a)
RETIREMENT I 2030 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	40.78(a)
RETIREMENT I 2035 FUND-I CLASS	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	5.22 49.34(a)
RETIREMENT I 2040 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	40.62(a)
RETIREMENT I 2045 FUND-I CLASS	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	5.38 5.00
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	49.74(a)

FUND	SHAREHOLDER	%
RETIREMENT I 2050 FUND-I CLASS	FIFTH THIRD BANK TR FBO CINTAS PARTNERS PLAN ATTN MICHELLE HODGEMAN MD 1090C7 38 FOUNTAIN SQUARE PLAZA CINCINNATI OH 45202-3191	5.99
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	41.37(a)
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	5.90
RETIREMENT I 2055 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	50.07(a)
RETIREMENT I 2060 FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	43.90(a)
SCIENCE & TECHNOLOGY FUND	T ROWE PRICE RPS INC OMNIBUS ACCOUNT NEW BUSINESS-CONV ASSTS	9.42
SCIENCE & TECHNOLOGY FUND-ADVISOR CLASS	JOHN HANCOCK LIFE INSURANCE CO USA RPS TRADING OPS ST-4	86.46(a)
SCIENCE & TECHNOLOGY FUND-I CLASS	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	5.49
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.85
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TRP SCIENCE AND TECHNOLOGY - I	23.27
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	21.20

FUND	SHAREHOLDER	%
SHORT-TERM BOND FUND	MARYLAND COLLEGE INVESTMENT PLAN PORTFOLIO FOR COLLEGE T ROWE PRICE FUND ACCOUNTING	9.17
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	7.41
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	22.51
SHORT-TERM BOND FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	33.23(a)
	PERSHING LLC	5.67
	SAXON & CO.	9.23
	TD AMERITRADE INC FBO OUR CUSTOMERS	13.18
	WELLS FARGO BANK NA FBO VSP EXECUTIVE DC TRUST	22.90
SHORT-TERM BOND FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	12.74
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	35.53(a)
	T ROWE PRICE PROGRAM FOR CHARITABLE GIVING GIFT PRESERVATION POOL ATTN FUND ACCOUNTING 4515 PAINTERS MILL RD OWINGS MILLS MD 21117-4903	7.31
	WELLS FARGO BANK NA FBO OMNIBUS CASH/CASH ACCT	8.77

FUND	SHAREHOLDER	%
SHORT-TERM FUND	JPMORGAN CHASE BANK AS AGENT FOR INSTITUTIONAL FUNDS ATTN AMANDA MORLEY 500 STANTON CHRISTIANA RD OPS 4 FL 3 NEWARK DE 19713-2105	21.43
	STATE STREET BANK & TRUST CO AGENT FOR T ROWE INSTITUTIONAL FUNDS	78.33(a)
SMALL-CAP INDEX FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	100.00(c)
SMALL-CAP INDEX FUND-I CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	100.00(c)
SMALL-CAP STOCK FUND	NATIONAL FINANCIAL SERV CORP FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	6.20
	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.08
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	6.27
	T ROWE PRICE TRUST CO INC T R P O T C FUND ATTN R P S CONTROL DEPT	6.88

FUND	SHAREHOLDER	%
SMALL-CAP STOCK FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	10.63
	JOHN HANCOCK TRUST COMPANY	6.02
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	21.79
	RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT	7.41
	VANGUARD FIDUCIARY TRUST CO T ROWE PRICE ADVISOR CLASS FUNDS ATTN OUTSIDE FUNDS PO BOX 2900 VM 613 VALLEY FORGE PA 19482-2900	10.69
	WELLS FARGO BANK FBO FBO VARIOUS RETIREMENT PLANS 1525 WEST WT HARRIS BLVD CHARLOTTE NC 28288-0001	8.83
SMALL-CAP STOCK FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.99
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	26.13(a)
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.31

FUND	SHAREHOLDER	%
SMALL-CAP VALUE FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.18
	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN COURTNEY WALLER	7.92
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.67
	T ROWE PRICE TRUST CO INC ATTN: TRPS INST CONTROL DEPT	5.84
SMALL-CAP VALUE FUND-ADVISOR CLASS	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	46.35(a)
	PERSHING LLC	10.49
	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN COURTNEY WALLER	5.04
SMALL-CAP VALUE FUND-I CLASS	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	19.02
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	6.13
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.53
	T ROWE PRICE RPS INC OMNIBUS DST#538 C:77957Q301 TRP SMALL CAP VALUE FUND-I DACV	11.95
SPECTRUM INCOME FUND	MARYLAND COLLEGE INVESTMENT PLAN PORTFOLIO 2024 ATTN FUND ACCOUNTING	6.72
	T ROWE PRICE TRUST CO INC ATTN: TRPS INST CONTROL DEPT	6.48

FUND	SHAREHOLDER	%
SUMMIT MUNICIPAL INCOME FUND	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	18.69
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	23.47
	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN COURTNEY WALLER	9.38
	SAXON & CO.	7.92
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	10.85
SUMMIT MUNICIPAL INCOME FUND- ADVISOR CLASS	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	90.36(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.79
SUMMIT MUNICIPAL INTERMEDIATE FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	12.97
	EDWARD D JONES & CO SHAREHOLDER ACCOUNTING ATTN MUTUAL FUND	11.82
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	13.29
	PERSHING LLC	5.08
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	13.41

FUND	SHAREHOLDER	%
SUMMIT MUNICIPAL INTERMEDIATE FUND- ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	33.17(a)
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	11.53
	CITBANCO A PARTNERSHIP DRAWER 1227 STORM LAKE IA 50588-1227	25.89(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	20.03
SUMMIT MUNICIPAL MONEY MARKET FUND	PERSHING LLC JAMES S. RIEPE HOBE SOUND FL 33455	5.78 15.48
TARGET 2005 FUND	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	10.22
TARGET 2005 FUND-ADVISOR CLASS	TD AMERITRADE INC FBO OUR CUSTOMERS	5.55
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	16.77
	RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K 1100 ABERNATHY RD ATLANTA GA 30328-5620	40.61(a)
TARGET 2005 FUND-I CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	41.48(c) 18.35
	T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF CHRISTOPHER R BURNHAM WESTERLY RI 02891-2677	37.64(e)
	T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF TOMMY M HALL MOUNT VERNON IN 47620-9732	39.58(e)

FUND	SHAREHOLDER	%
TARGET 2010 FUND	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRROX CUSIP: 74149P564	7.49
TARGET 2010 FUND-ADVISOR CLASS	TRP TARGET RET 2010 AB9K FIOC AS AGENT FBO INTERNATIONAL YOUTH FOUNDATION 401K PLAN	16.00
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	12.09
	RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K	71.66(a)
TARGET 2010 FUND-I CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	10.71
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	21.83
	REBECCA L. BESSON STUART B COOPER TEN ENT 262 S COCONUT LN MIAMI BEACH FL 33139-5164	63.64(a)
TARGET 2015 FUND	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRRTX CUSIP: 74149P556	7.26
TARGET 2015 FUND-ADVISOR CLASS	TRP TARGET RET 2015 AB9T GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING	27.88(a)
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	19.60
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	21.38
	PERSHING LLC	26.32(a)

FUND	SHAREHOLDER	%
TARGET 2015 FUND-I CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF DAVID L HINTZ CIRCLE PINES MN 55014-1816 T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF DENNIS W CULLEN EASTON PA 18045-3030 T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF LINDA M RIDDELL DANVERS MA 01923-3464 T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF ROBERT A CRIDER CLIMAX SPRINGS MO 65324-2950 T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF ROLLIN G SEARS JUNCTION CITY KS 66441-7746	8.85 36.64(a) 8.67 9.75 8.53 8.69 9.61
TARGET 2020 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRRUX CUSIP: 74149P549 TRP TARGET RET 2020 ABAY	8.07 19.48

FUND	SHAREHOLDER	%
TARGET 2020 FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING	9.38
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	18.90
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	18.01
	RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K	46.18(a)
TARGET 2020 FUND-I CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	15.82
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	31.68(a)
	T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF DWIGHT T COLES HOUSTON TX 77007-5041	8.12
	T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF SEYMOUR SCHLOSSBERG WAYNE NJ 07470-3703	5.36
TARGET 2025 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	9.22
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRRVX CUSIP: 74149P531 TRP TARGET RET 2025 ABBC	20.43
	WELLS FARGO BANK FBO VARIOUS RETIREMENT PLANS	7.50

FUND	SHAREHOLDER	%
TARGET 2025 FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING	33.40(a)
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	19.85
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	27.78(a)
	RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K	10.10
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	6.74
TARGET 2025 FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	10.50
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	6.55
TARGET 2030 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	47.26(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	14.21
TARGET 2030 FUND	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRRWX CUSIP: 74149P523 TRP TARGET RET 2030 ABBH	30.62(b)
	WELLS FARGO BANK FBO VARIOUS RETIREMENT PLANS	5.28

FUND	SHAREHOLDER	%
TARGET 2030 FUND-ADVISOR CLASS	FIIOC AS AGENT FBO INTERNATIONAL YOUTH FOUNDATION 401K PLAN GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K	15.17 12.27 33.60(a) 34.55(a)
TARGET 2030 FUND-I CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K MATRIX TRUST COMPANY TRUSTEE FBO CHRISTIAN APPALACHIAN PROJECT INC NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	8.73 7.90 53.39(a)
TARGET 2035 FUND	ATTN: MUTUAL FUNDS DEPT 4TH FL NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: RPGRX CUSIP: 74149P515 TRP TARGET RET 2035 AB5Y WELLS FARGO BANK FBO VARIOUS RETIREMENT PLANS	14.63 28.18(b) 7.88

FUND	SHAREHOLDER	%
TARGET 2035 FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING	23.18
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	17.08
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	54.36(a)
TARGET 2035 FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	9.88
	FIIOC AS AGENT FBO RAPP MEDICAL RETIREMENT SAVINGS PLAN	8.36
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	11.16
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	57.47(a)
TARGET 2040 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	16.25
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRHRX CUSIP: 74149P499 TRP TARGET RET 2040 AB6J	33.65(b)
	WELLS FARGO BANK FBO VARIOUS RETIREMENT PLANS	5.55

FUND	SHAREHOLDER	%
TARGET 2040 FUND-ADVISOR CLASS	FIIOC AS AGENT FBO INTERNATIONAL YOUTH FOUNDATION 401K PLAN GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 RELIANCE TRUST COMPANY FBO GASTRO ASSOC PC	6.65 16.05 63.41(a) 7.59
TARGET 2040 FUND-I CLASS	FIIOC AS AGENT FBO RAPP MEDICAL RETIREMENT SAVINGS PLAN GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	5.01 21.97 48.34(a)
TARGET 2045 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: RPTFX CUSIP: 74149P481 TRP TARGET RET 2045 AB7Y WELLS FARGO BANK FBO VARIOUS RETIREMENT PLANS	15.13 35.44(b) 5.86

FUND	SHAREHOLDER	%
TARGET 2045 FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING	12.44
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	10.18
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	66.48(a)
TARGET 2045 FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	10.13
	EDWARD C BERNARD TR IRREVOCABLE LONG TRAILS TRUST BUTLER MD 21023-0099	6.48
	EDWARD C BERNARD TR IRREVOCABLE SUNNY TRUST BUTLER MD 21023-0099	6.48
	FIIOC AS AGENT FBO RAPP MEDICAL RETIREMENT SAVINGS PLAN	8.49
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	13.99
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	34.78(a)
TARGET 2050 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	18.95
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRFOX CUSIP: 74149P473 TRP TARGET RET 2050 AB8F	31.49(b)

FUND	SHAREHOLDER	%
TARGET 2050 FUND-ADVISOR CLASS	FIIOC AS AGENT FBO INTERNATIONAL YOUTH FOUNDATION 401K PLAN GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K	13.68 12.15 65.80(a) 5.72
TARGET 2050 FUND-I CLASS	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	29.15(a) 50.01(a)
TARGET 2055 FUND	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL T ROWE PRICE RPS INC OMNIBUS ACCOUNT TICKER: TRFFX CUSIP: 74149P465 TRP TARGET RET 2055 AB8T	17.76 30.75(b)
TARGET 2055 FUND-ADVISOR CLASS	GREAT-WEST TRUST COMPANY LLC FBO FBO RECORDKEEPING FOR VARIOUS BENEFIT PL OMNIPUTNAM C/O MUTUAL FUND TRADING GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5 RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K	9.37 20.74 57.62(a) 5.37

FUND	SHAREHOLDER	%
TARGET 2055 FUND-I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	10.94
TARGET 2060 FUND	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	34.49(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	41.94(a)
	ATTN: MUTUAL FUNDS DEPT 4TH FL NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	10.81
TARGET 2060 FUND-ADVISOR CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	6.70
	T ROWE PRICE RPS INC OMNIBUS ACCOUNT CUSIP:74149P275 TRP TARGET RETIREMENT 2060 #181 CHARLES SCHWAB & CO INC REINVEST ACCOUNT	6.68
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	31.05(a)
TARGET 2060 FUND-I CLASS	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	16.83
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT CHARLES SCHWAB & CO INC REINVEST ACCOUNT	24.76
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.78
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	26.62(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL	40.62(a)

FUND	SHAREHOLDER	%
TAX-EFFICIENT EQUITY FUND	PERSHING LLC	6.44
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS	5.80
TAX-EFFICIENT EQUITY FUND-I CLASS	GAIL D BUCKNER GIBSONIA PA 15044-6058	8.28
	JAMES H. CHANDLER DELORES W. CHANDLER JT TEN SPARTANBURG SC 29302-3411	6.06
	LORA J PETERS BALTIMORE MD 21212-3310	7.87
	LORA J PETERS RHODA MURPHY TRS JAFFIN FAMILY 2012 IRREV TRUST BALTIMORE MD 21212-3310	7.95
TAX-EXEMPT MONEY FUND-I CLASS	ADRIENNE BAUER JERRY BAUER TRS ADRIENNE BAUER TRUST LAKE FOREST IL 60045-1577	5.11
	BARTON J WINOKUR PHILADELPHIA PA 19104-2857	9.08
	EDDIE C BROWN CARMEN S BROWN TRS EDDIE C BROWN REVOCABLE TRUST GLEN ARM MD 21057-9416	12.65
TAX-FREE HIGH YIELD FUND	GOLDMAN SACHS & CO C/O MUTUAL FUNDS OPS 222 S MAIN ST SALT LAKE CITY UT 84101-2199	14.59
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	25.58(a)
	PERSHING LLC	5.47

FUND	SHAREHOLDER	%
TAX-FREE HIGH YIELD FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	18.61
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	60.23(a)
TAX-FREE HIGH YIELD FUND-I CLASS	PERSHING LLC	6.90
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	22.28
	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	21.28
	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	6.17
TAX-FREE INCOME FUND	MORI & CO 922 WALNUT ST MAILSTOP TBTS 2 KANSAS CITY MO 64106-1802	9.96
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	22.90
TAX-FREE INCOME FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	15.62
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	63.83(a)
TAX-FREE INCOME FUND-I CLASS	J.P. MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	14.06
	PERSHING LLC	8.63
	SEI PRIVATE TRUST COMPANY C/O M&T BANK ATTN MUTUAL FUND ADMIN	27.05(a)

FUND	SHAREHOLDER	%
TAX-FREE SHORT-INTERMEDIATE FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.90
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	5.40
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	8.52
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	12.96
	TD AMERITRADE INC FBO OUR CUSTOMERS	5.44
TAX-FREE SHORT-INTERMEDIATE FUND- ADVISOR CLASS	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	14.49
	PERSHING LLC	70.50(a)
TAX-FREE SHORT-INTERMEDIATE FUND-I CLASS	SEI PRIVATE TRUST COMPANY C/O REGIONS BANK	7.09
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	9.08
	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS	7.35
	JAMES P HEALY RIVERSIDE CT 06878-2516	5.61
	PERSHING LLC	5.26
	SEI PRIVATE TRUST COMPANY C/O M & T BANK	5.98
	TD AMERITRADE INC FBO OUR CUSTOMERS	6.41
	22.12	

FUND	SHAREHOLDER	%
TOTAL EQUITY MARKET INDEX FUND	EDUCATION TRUST OF ALASKA TOTAL EQUITY MARKET INDEX PORTFOLIO C/O T ROWE PRICE ASSOCIATES ATTN DAWN WAGNER FIXED INCOME 100 E PRATT ST FL 7 BALTIMORE MD 21202-1009	10.87
	MARYLAND COLLEGE INVESTMENT PLAN GLOBAL EQUITY MARKET INDEX ATTN FUND ACCOUNTING	10.31
TOTAL RETURN FUND	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	61.51(c)
TOTAL RETURN FUND-ADVISOR CLASS	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	92.86(c)
TOTAL RETURN FUND-I CLASS	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS ANDREW C MC CORMICK LYN R. MC CORMICK JT TEN EASTON MD 21601-8505	7.14
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	11.54
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	39.52(b)
TREASURY RESERVE FUND	BARNACLESAIL C/O T ROWE PRICE ASSOC ATTN MID CAP GROWTH FUND 100 EAST PRATT ST BALTIMORE MD 21202-1009	43.30(d)
	BRIDGESAIL & CO C/O T ROWE PRICE ASSOC ATTN SCIENCE & TECHNOLOGY FD 100 EAST PRATT ST BALTIMORE MD 21202-1009	10.17
	MILDSHIP & CO C/O T ROWE PRICE ASSOC ATTN GLOBAL TECHNOLOGY FD	11.01
	T ROWE PRICE RETIREMENT PLAN SERVICE INC ATTN RPS CASH GROUP 4555 PAINTERS MILL ROAD OWINGS MILLS MD 21117-4903	7.24

FUND	SHAREHOLDER	%
U.S. BOND ENHANCED INDEX FUND	EDUCATION TRUST OF ALASKA ACT PORTFOLIO C/O T ROWE PRICE ASSOCIATES ATTN DAWN WAGNER FIXED INCOME	6.17
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	41.23(a)
U.S. HIGH YIELD FUND	PERSHING LLC	11.26
U.S. HIGH YIELD FUND-ADVISOR CLASS	TD AMERITRADE INC FBO OUR CUSTOMERS	9.77
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	12.47
U.S. HIGH YIELD FUND-I CLASS	NATIONAL FINANCIAL SERVICES FOR EXCLUSIVE BENEFIT OF OUR CUST ATTN MUTUAL FUNDS DEPT 4TH FL	71.24(a)
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	13.68
U.S. LARGE-CAP CORE FUND	NATIONAL FINANCIAL SERVICES FOR EXCLUSIVE BENEFIT OF OUR CUST ATTN MUTUAL FUNDS DEPT 4TH FL	5.19
	T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	50.64(c)
	TD AMERITRADE INC FBO OUR CUSTOMERS	7.16
U.S. LARGE-CAP CORE FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	7.11
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	16.31
	PERSHING LLC	7.44

FUND	SHAREHOLDER	%
U.S. LARGE-CAP CORE FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	9.34
	LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT ATTN: MUTUAL FUND TRADING	16.21
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	24.34
	PERSHING LLC	16.10
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	8.74
	TD AMERITRADE INC FBO OUR CUSTOMERS	11.91
U.S. LARGE-CAP CORE FUND-I CLASS	DCGT AS TTEE AND/OR CUST ATTN NPIO TRADE DESK	7.60
	MARIL & CO FBO C/O BMO HARRIS BANK NA - ATTN MF 480 PILGRIM WAY - SUITE 1000 GREEN BAY WI 54304-5280	13.29
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	6.39
	PERSHING LLC	9.74
	TD AMERITRADE INC FBO OUR CUSTOMERS	12.51
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	14.85
U.S. TREASURY INTERMEDIATE FUND	VALLEE & CO FBO C/O RELIANCE TRUST COMPANY(WI) MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS	17.67 23.85

FUND	SHAREHOLDER	%
U.S. TREASURY INTERMEDIATE FUND-I CLASS	BANK OF NEW YORK MELLON N.A.	6.20
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K	7.27
	HELEN APPEL NEW YORK NY 10021-0104	40.40(a)
	JAMES C COLLINS JOANNE A ERNST JT TEN BOULDER CO 80308-1210	8.65
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	10.81
	T ROWE PRICE TRUST CO INC CUST FOR THE IRA OF ALAN S BURKE MCLEAN VA 22102-1826	7.73
	T ROWE PRICE TRUST CO INC CUST FOR THE ROLLOVER IRA OF ROBERT D GALEY JEFFERSON MD 21755-8710	5.62
	TRUSTEES OF T ROWE PRICE U.S. RETIREMENT PROGRAM ATTN FINANCIAL REPORTING DEPT	10.47

FUND	SHAREHOLDER	%
U.S. TREASURY LONG-TERM FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.76
	RETIREMENT PORTFOLIO 2015 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.99
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	16.37
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.30
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	16.37
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.91
	SPECTRUM INCOME FUND T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT	6.55

FUND	SHAREHOLDER	%	
U.S. TREASURY LONG-TERM FUND-I CLASS	LADYBUG & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY BALANCED FD	5.98	
	RETIREMENT I 2020 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	13.41	
	RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.69	
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	15.04	
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.71	
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.04	
	ULTRA SHORT-TERM BOND FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	16.75
		NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	7.94
		T ROWE PRICE ASSOCIATES ATTN FINANCIAL REPORTING DEPT	19.44
		TD AMERITRADE INC FBO OUR CUSTOMERS	9.10

FUND	SHAREHOLDER	%
ULTRA SHORT-TERM BOND FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	17.73
	HORIZONDECK & CO C/O T ROWE PRICE ASSOC ATTN GLOBAL ALLOCATION FUND	16.03
	JAMES A C KENNEDY C/O T ROWE PRICE COCKEYSVILLE MD 21030-1217	5.12
	RUDDERFLAG & CO C/O T ROWE PRICE ASSOC ATTN MULTI-STRATEGY TOTAL RETURN FUND	15.22
VALUE FUND	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.34
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	5.66
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.45
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.46
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.87
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.79
	RETIREMENT PORTFOLIO 2050 T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	7.27

FUND	SHAREHOLDER	%
VALUE FUND-ADVISOR CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	5.06
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCL BENEFIT OF ITS CUST	16.94
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	32.52(a)
	PIMS/PRUDENTIAL RETIREMENT AS NOMINEE FOR THE TTEE/CUST PL 980 DEFERRED COMPENSATION PLAN FOR 148 MARTINE AVE 7TH FLOOR 375 EXECUTIVE BLVD 2ND FLOOR WHITE PLAINS NY 10601-3311	6.54
VALUE FUND-I CLASS	VOYA RETIREMENT INS & ANNUITY CO RETIREMENT I 2025 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.46 7.26
	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	12.73
	RETIREMENT I 2035 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	10.12
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	14.14
	RETIREMENT I 2045 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	9.12
	RETIREMENT I 2050 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT	8.93
VIRGINIA TAX-FREE BOND FUND	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	8.56
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS FLOOR 5	13.64

FUND	SHAREHOLDER	%
VIRGINIA TAX-FREE BOND FUND-I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	6.87
	RUSSELL J. JEFFERS CLAUDIA N. DWASS JT TEN FAIRFAX VA 22031-3508	5.83
	WELLS FARGO BANK NA FBO HII DB PLAN POOL ACCOUNT	7.77

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INVESTMENT MANAGEMENT AGREEMENTS

T. Rowe Price is the investment adviser for all of the Price Funds and has executed an Investment Management Agreement with each fund. For certain Price Funds, T. Rowe Price has entered into an investment sub-advisory agreement with T. Rowe Price International, Price Hong Kong, and/or Price Japan. T. Rowe Price, T. Rowe Price International, Price Hong Kong, Price Japan, and Price Singapore are hereinafter referred to collectively as "**Investment Managers**." T. Rowe Price is a wholly owned subsidiary of T. Rowe Price Group, Inc. T. Rowe Price International is a wholly owned subsidiary of T. Rowe Price. Price Hong Kong, Price Japan, and Price Singapore are wholly owned subsidiaries of T. Rowe Price International.

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Under the Investment Management Agreements, T. Rowe Price is responsible for supervising and overseeing investments of the funds in accordance with the funds' investment objectives, programs, and restrictions as provided in the funds' prospectuses and this SAI. In addition, T. Rowe Price provides the funds with certain corporate administrative services, including: maintaining the funds' corporate existence and corporate records; registering and qualifying fund shares under federal laws; monitoring the financial, accounting, and administrative functions of the funds; maintaining liaison with the agents employed by the funds such as the funds' custodians, fund accounting vendor, and transfer agent; assisting the funds in the coordination of such agents' activities; and permitting employees of the Investment Managers to serve as officers, directors, and committee members of the funds without cost to the funds. For those Price Funds for which T. Rowe Price has not entered into a subadvisory agreement, T. Rowe Price is responsible for making discretionary investment decisions on behalf of the funds and is generally responsible for effecting all security transactions, including the negotiation of commissions and the allocation of principal business and portfolio brokerage.

With respect to the Africa & Middle East, Dynamic Global Bond, Emerging Europe, Emerging Markets Local Currency Bond, Emerging Markets Stock, European Stock, Global Growth Stock, Global High Income Bond, Global Multi-Sector Bond, Institutional Africa & Middle East, Institutional Emerging Markets Equity, Institutional Frontier Markets Equity, Institutional Global Growth Equity, Institutional Global Value Equity, Institutional International Disciplined Equity, Institutional International Growth Equity, International Bond, International Bond Fund (USD Hedged), International Disciplined Equity, International Discovery, International Equity Index, International Stock, International Value Equity,

Latin America, and New Asia Funds, and the Emerging Markets Local Multi-Sector Account Portfolio, T. Rowe Price has entered into a subadvisory agreement with T. Rowe Price International under which, subject to the supervision of T. Rowe Price, T. Rowe Price International is authorized to trade securities and make discretionary investment decisions on behalf of each fund. Under the subadvisory agreement, T. Rowe Price International is responsible for effecting all securities transactions on behalf of the funds, including the negotiation of commissions and the allocation of principal business and portfolio brokerage.

With respect to the Japan Fund and the Japanese investments of the International Discovery Fund, T. Rowe Price has entered into a subadvisory agreement with Price Japan under which, subject to the supervision of T. Rowe Price, Price Japan is authorized to trade securities and make discretionary investment decisions on behalf of each fund.

With respect to the Asia Opportunities, Emerging Markets Discovery Stock, Global Stock, Institutional Global Focused Equity Growth, International Discovery, and New Asia Funds, T. Rowe Price has entered into a subadvisory agreement with Price Hong Kong under which, subject to the supervision of T. Rowe Price, Price Hong Kong is authorized to trade securities and make discretionary investment decisions on behalf of each fund. Under the subadvisory agreement, Price Hong Kong is generally responsible for selecting the funds' investments in the Asia-Pacific region and effecting security transactions on behalf of the funds, including the negotiation of commissions and the allocation of principal business and portfolio brokerage.

The Investment Management Agreements also provide that T. Rowe Price, and its directors, officers, employees, and certain other persons performing specific functions for the funds, will be liable to the funds only for losses resulting from willful misfeasance, bad faith, gross negligence, or reckless disregard of duty. The subadvisory agreements have a similar provision limiting the liability of the investment subadviser for errors, mistakes, and losses other than those caused by its willful misfeasance, bad faith, or gross negligence.

Under the Investment Management Agreements (and subadvisory agreements, if applicable), the Investment Managers are permitted to utilize the services or facilities of others to provide them or the funds with statistical and other factual information, advice regarding economic factors and trends, advice as to occasional transactions in specific securities, and such other information, advice, or assistance as the Investment Managers may deem necessary, appropriate, or convenient for the discharge of their obligations under the Investment Management Agreements (and subadvisory agreements, if applicable) or otherwise helpful to the funds.

Legal Proceedings On April 27, 2016, a lawsuit (Complaint No. 3:16-cv-2289) was filed against T. Rowe Price in the United States District Court for the Northern District of California by Christopher Zoidis, and other purported shareholders of eight Price Funds: T. Rowe Price Blue Chip Growth Fund, T. Rowe Price Capital Appreciation Fund, T. Rowe Price Equity Income Fund, T. Rowe Price Growth Stock Fund, T. Rowe Price International Stock Fund, T. Rowe Price High Yield Fund, T. Rowe Price New Income Fund, and T. Rowe Price Small-Cap Stock Fund (collectively, the "Named Funds"). None of the Named Funds are a party to the lawsuit and the T. Rowe Small-Cap Stock Fund has since been removed from the case following a voluntary dismissal by the plaintiffs filed on February 28, 2018. The complaint alleges that T. Rowe Price violated Section 36(b) of the 1940 Act by receiving allegedly excessive investment advisory fees from each Named Fund because T. Rowe Price charges lower advisory fees to subadvised clients with funds in the same strategy. The lawsuit seeks, among other things, a declaration that T. Rowe Price has violated Section 36(b) of the 1940 Act, rescission of the investment management agreements between T. Rowe Price and the Named Funds, an award of compensatory damages against T. Rowe Price, including repayment to each Named Fund of all allegedly excessive investment advisory fees paid by such fund from one year prior to the filing of the complaint through the date of trial of the action, plus purported lost investment returns and profits on those amounts and interest thereon, and attorneys' fees and costs. T. Rowe Price believes the claims are without merit and is vigorously defending the action. On August 4, 2016, the Northern District of California granted a motion to transfer the case to the District of Maryland. On March 31, 2017, a motion to dismiss the case was denied. The matter is currently in discovery.

Control of Investment Adviser

T. Rowe Price Group, Inc. ("Group"), is a publicly owned company and owns 100% of the stock of T. Rowe Price, which in turn owns 100% of T. Rowe Price International, which in turn owns 100% each of Price Hong Kong, Price Japan, and Price Singapore. Group was formed in 2000 as a holding company for the T. Rowe Price-affiliated companies.

Management Fees

All funds except Index Funds, Institutional Funds, Multi-Sector Account Portfolios, Spectrum Funds, Target Date Funds, TRP Reserve Funds, and Certain Money Market Funds

The funds pay T. Rowe Price a fee (“**Fee**”), which consists of two components: a group management fee (“**Group Fee**”) and an individual fund fee (“**Fund Fee**”). The Fee is paid monthly to T. Rowe Price on the first business day of the next succeeding calendar month and is calculated as described next.

The monthly Group Fee (“**Monthly Group Fee**”) is the sum of the daily Group Fee accruals (“**Daily Group Fee Accruals**”) for each month. The Daily Group Fee Accrual for any particular day is computed by multiplying the Price Funds’ group fee accrual as determined below (“**Daily Price Funds’ Group Fee Accrual**”) by the ratio of the Price Funds’ net assets for that day to the sum of the aggregate net assets of the Price Funds for that day. The Daily Price Funds’ Group Fee Accrual for any particular day is calculated by multiplying the fraction of one (1) over the number of calendar days in the year by the annualized Daily Price Funds’ Group Fee Accrual for that day as determined in accordance with the following schedule:

0.480%	First \$1 billion	0.340%	Next \$5 billion	0.290%	Next \$60 billion
0.450%	Next \$1 billion	0.330%	Next \$10 billion	0.285%	Next \$80 billion
0.420%	Next \$1 billion	0.320%	Next \$10 billion	0.280%	Next \$100 billion
0.390%	Next \$1 billion	0.310%	Next \$16 billion	0.275%	Next \$100 billion
0.370%	Next \$1 billion	0.305%	Next \$30 billion	0.270%	Next \$150 billion
0.360%	Next \$2 billion	0.300%	Next \$40 billion	0.265%	Thereafter
0.350%	Next \$2 billion	0.295%	Next \$40 billion		

For the purpose of calculating the Group Fee, the Price Funds include all the mutual funds distributed by Investment Services (excluding the Funds-of-Funds, TRP Reserve Funds, Multi-Sector Account Portfolios, any Index, or private-label mutual funds). In addition, any investments by a fund in another Price Fund are excluded from the calculation. For the purpose of calculating the Daily Price Funds’ Group Fee Accrual for any particular day, the net assets of each Price Fund are determined in accordance with each fund’ s prospectus as of the close of business on the previous business day on which the fund was open for business.

The monthly Fund Fee (“**Monthly Fund Fee**”) is the sum of the daily Fund Fee accruals (“**Daily Fund Fee Accruals**”) for each month. The Daily Fund Fee Accrual for any particular day is computed by multiplying the fraction of one (1) over the number of calendar days in the year by the individual fund fee. The product of this calculation is multiplied by the net assets of the fund for that day, as determined in accordance with the fund’ s prospectus as of the close of business on the previous business day on which the fund was open for business. The individual fund fees are listed in the following tables:

Fund	Fee %
Africa & Middle East Fund	0.75
Asia Opportunities Fund	0.50
Balanced Fund	0.15
Blue Chip Growth Fund	0.30(a)
California Tax-Free Bond Fund	0.10
California Tax-Free Money Fund	0.10(b)
Capital Appreciation Fund	0.30(c)
Capital Appreciation & Income Fund	0.25
Capital Opportunity Fund	0.20
Communications & Technology Fund	0.35
Corporate Income Fund	0.15
Credit Opportunities Fund	0.35
Diversified Mid-Cap Growth Fund	0.35
Dividend Growth Fund	0.20
Dynamic Credit Fund	0.27
Dynamic Global Bond Fund	0.20

Fund	Fee %
Emerging Europe Fund	0.75
Emerging Markets Bond Fund	0.45
Emerging Markets Corporate Bond Fund	0.50
Emerging Markets Discovery Stock Fund	0.75
Emerging Markets Local Currency Bond Fund	0.45
Emerging Markets Stock Fund	0.75
Equity Income Fund	0.25(d)
European Stock Fund	0.50
Financial Services Fund	0.35
Floating Rate Fund	0.30
Georgia Tax-Free Bond Fund	0.10
Global Allocation Fund	0.40
Global Consumer Fund	0.40
Global Growth Stock Fund	0.35
Global High Income Bond Fund	0.30
Global Industrials Fund	0.40
Global Multi-Sector Bond Fund	0.20
Global Real Estate Fund	0.40
Global Stock Fund	0.35
Global Technology Fund	0.45
GNMA Fund	0.15
Government Money Fund	0.00(e)
Growth & Income Fund	0.25
Growth Stock Fund	0.25(d)
Health Sciences Fund	0.35
High Yield Fund	0.30
Inflation Protected Bond Fund	0.05(f)
Intermediate Tax-Free High Yield Fund	0.20
International Bond Fund	0.20
International Bond Fund (USD Hedged)	0.20
International Disciplined Equity Fund	0.35
International Discovery Fund	0.75
International Stock Fund	0.35
International Value Equity Fund	0.35
Japan Fund	0.50
Latin America Fund	0.75
Limited Duration Inflation Focused Bond Fund	0.05(e)
Maryland Short-Term Tax-Free Bond Fund	0.10
Maryland Tax-Free Bond Fund	0.10
Maryland Tax-Free Money Fund	0.10(b)
Mid-Cap Growth Fund	0.35(g)
Mid-Cap Value Fund	0.35
Multi-Strategy Total Return Fund	0.71
New America Growth Fund	0.35
New Asia Fund	0.50

Fund	Fee %
New Era Fund	0.25
New Horizons Fund	0.35
New Income Fund	0.09(h)
New Jersey Tax-Free Bond Fund	0.10
New York Tax-Free Bond Fund	0.10
New York Tax-Free Money Fund	0.10(b)
Overseas Stock Fund	0.35
Personal Strategy Balanced Fund	0.25
Personal Strategy Growth Fund	0.30
Personal Strategy Income Fund	0.15
QM Global Equity Fund	0.25
QM U.S. Small & Mid-Cap Core Equity Fund	0.35
QM U.S. Small-Cap Growth Equity Fund	0.35
QM U.S. Value Equity Fund	0.20
Real Assets Fund	0.35
Real Estate Fund	0.30
Science & Technology Fund	0.35
Short-Term Bond Fund	0.05
Small-Cap Stock Fund	0.45
Small-Cap Value Fund	0.35
Tax-Efficient Equity Fund	0.35
Summit Municipal Income	0.08
Summit Municipal Intermediate Fund	0.08
Tax-Exempt Money Fund	0.10(b)
Tax-Free High Yield Fund	0.30
Tax-Free Income Fund	0.15
Tax-Free Short-Intermediate Fund	0.10
Total Return Fund	0.08
U.S. High Yield Fund	0.30
U.S. Large-Cap Core Fund	0.25
U.S. Treasury Intermediate Fund	0.00(i)
U.S. Treasury Long-Term Fund	0.00(i)
U.S. Treasury Money Fund	0.00(e)
Ultra Short-Term Bond Fund	0.01
Value Fund	0.35(j)
Virginia Tax-Free Bond Fund	0.10

- (a) On assets up to \$15 billion and 0.255% on assets above \$15 billion.
- (b) Pursuant to a contractual management fee waiver arrangement, the management fee rate is limited to 0.28%.
- (c) Pursuant to a contractual management fee waiver arrangement, the management fee rate is 0.27% on assets equal to or greater than \$27.5 billion.
- (d) On assets up to \$15 billion and 0.2125% on assets above \$15 billion.
- (e) Pursuant to a contractual management fee waiver arrangement, the management fee rate is limited to 0.25%.
- (f) Pursuant to a contractual management fee waiver arrangement, the management fee rate is limited to 0.17%.
- (g) On assets up to \$15 billion and 0.30% on assets above \$15 billion.
- (h) Pursuant to a contractual management fee waiver arrangement, the management fee rate is 0.0765% on assets equal to or greater than \$20 billion.

- (i) Pursuant to a contractual management fee waiver arrangement, the management fee rate is limited to 0.15%.
- (j) Pursuant to a contractual management fee waiver arrangement, the management fee rate is 0.2975% on assets equal to or greater than \$20 billion.

Index Funds, Institutional Funds, and Certain Money Market Funds

The following funds pay T. Rowe Price an annual investment management fee in monthly installments of the amount listed below based on the average daily net asset value of the fund.

Fund	Fee %
Equity Index 500 Fund	0.06
Institutional Africa & Middle East Fund	1.00
Institutional Cash Reserves Fund	0.25(a)
Institutional Frontier Markets Equity Fund	1.10
Institutional Global Focused Growth Equity Fund	0.65
Institutional Global Growth Equity Fund	0.65
Institutional Global Value Equity Fund	0.65
Institutional International Core Equity Fund	0.65
Institutional International Disciplined Equity Fund	0.65
Institutional International Growth Equity Fund	0.70
Institutional Large-Cap Core Growth Fund	0.55
Institutional Large-Cap Growth Fund	0.55
Institutional Large-Cap Value Fund	0.55
Institutional Mid-Cap Equity Growth Fund	0.60
Institutional Small-Cap Stock Fund	0.65
Institutional U.S. Structured Research Fund	0.50
Mid-Cap Index Fund	0.12
Small-Cap Index Fund	0.14

- (a) Pursuant to a contractual management fee waiver arrangement, the management fee rate is limited to 0.20%.

The following funds (“**All-Inclusive Fee Funds**”) pay T. Rowe Price a single annual investment management fee in monthly installments of the amount listed below based on the average daily net asset value of the fund.

Fund	Fee %
Cash Reserves Fund	0.45
Extended Equity Market Index Fund	0.35
Institutional Core Plus Fund	0.40
Institutional Emerging Markets Bond Fund	0.70
Institutional Emerging Markets Equity Fund	1.10
Institutional Floating Rate Fund	0.55
Institutional High Yield Fund	0.50
Institutional Long Duration Credit Fund	0.45
International Equity Index Fund	0.45
Summit Municipal Money Market Fund	0.45
Total Equity Market Index Fund	0.30
U.S. Bond Enhanced Index Fund	0.30

The Investment Management Agreement between each All-Inclusive Fee Fund and T. Rowe Price provides that T. Rowe Price will pay all expenses of each fund’s operations except for interest; taxes; brokerage commissions, and other charges

incident to the purchase, sale, or lending of the fund's portfolio securities; and such nonrecurring or extraordinary expenses that may arise, including the costs of actions, suits, or proceedings to which the fund is a party and the expenses the fund may incur as a result of its obligation to provide indemnification to its officers, directors, and agents. However, the Boards for the funds reserve the right to impose additional fees against shareholder accounts to defray expenses that would otherwise be paid by T. Rowe Price under the Investment Management Agreement. The Boards do not anticipate levying such charges; such a fee, if charged, may be retained by the funds or paid to the Investment Managers.

The Fee is paid monthly to T. Rowe Price on the first business day of the next succeeding calendar month and is the sum of the Daily Fee accruals for each month. The Daily Fee accrual for any particular day is calculated by multiplying the fraction of one (1) over the number of calendar days in the year by the appropriate Fee. The product of this calculation is multiplied by the net assets of the fund for that day, as determined in accordance with each fund's prospectus as of the close of business on the previous business day on which the fund was open for business.

Multi-Sector Account Portfolios, TRP Reserve Funds, Spectrum Funds, and Target Date Funds

None of these funds pays T. Rowe Price an investment management fee.

Investment Subadvisory Agreements

Pursuant to each of the subadvisory agreements that T. Rowe Price has entered into on behalf of a Price Fund (other than the Emerging Markets Local Multi-Sector Account Portfolio), T. Rowe Price may pay the investment subadviser up to 60% of the management fee that T. Rowe Price receives from that fund.

Management Fee Compensation

The following table sets forth the total management fees, if any, paid to the Investment Managers (or a prior Investment Manager, as indicated in the table) by each fund, during the fiscal years indicated:

Fund	Fiscal Year Ended		
	2/28/18	2/28/17	2/29/16
California Tax-Free Bond Fund(a)	\$2,428,000	\$2,283,000	\$2,004,000
California Tax-Free Money Fund(a)	141,000	230,000	274,000
Floating Rate Multi-Sector Account Portfolio	(b)	(b)	(b)
Georgia Tax-Free Bond Fund(a)	1,257,000	1,268,000	1,009,000
High Yield Multi-Sector Account Portfolio	(b)	(b)	(b)
Intermediate Tax-Free High Yield Fund(a)	260,000	249,000	172,000
Investment-Grade Corporate Multi-Sector Account Portfolio	(b)	(b)	(b)
Maryland Short-Term Tax-Free Bond Fund(a)	744,000	833,000	825,000
Maryland Tax-Free Bond Fund(a)	8,813,000	8,710,000	8,067,000
Maryland Tax-Free Money Fund(a)	225,000	415,000	524,000
Mortgage-Backed Securities Multi-Sector Account Portfolio	(b)	(b)	(b)
New Jersey Tax-Free Bond Fund(a)	1,520,000	1,492,000	1,361,000
New York Tax-Free Bond Fund(a)	1,852,000	1,875,000	1,703,000
New York Tax-Free Money Fund(a)	162,000	254,000	289,000
Tax-Efficient Equity Fund(a)	1,687,000	1,416,000	1,203,000
Tax-Exempt Money Fund(a)	1,032,000	2,205,000	3,788,000
Tax-Free High Yield Fund(a)	29,390,000	25,578,000	20,332,000

Fund	Fiscal Year Ended		
	2/28/18	2/28/17	2/29/16
Tax-Free Income Fund(a)	11,640,000	11,574,000	11,216,000
Tax-Free Short-Intermediate Fund(a)	7,839,000	8,190,000	8,235,000
Virginia Tax-Free Bond Fund(a)	4,734,000	4,661,000	4,053,000

(a) The fund has multiple share classes. The management fee is allocated to each class based on relative net assets.

(b) The fund does not pay an investment management fee.

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
Corporate Income Fund(a)	\$4,160,000	\$3,909,000	\$3,219,000
Credit Opportunities Fund(a)	298,000	257,000	226,000
Floating Rate Fund(a)	7,729,000	4,760,000	3,505,000
Global Multi-Sector Bond Fund(a)	2,760,000	1,757,000	1,469,000
GNMA Fund(a)	6,043,000	6,630,000	6,872,000
Government Money Fund(a)	20,602,000	23,350,000	22,424,000
Government Reserve Fund	(c)	(c)	(c)
High Yield Fund(a)	51,365,000	57,954,000	55,906,000
Inflation Protected Bond Fund(a)	947,000	1,487,000	1,224,000
Institutional Cash Reserves Fund	151,000	37,000	(b)
Institutional Core Plus Fund(d)	1,779,000	2,077,000	2,303,000
Institutional Floating Rate Fund(a)(d)	29,131,000	25,067,000	19,438,000
Institutional High Yield Fund(d)	8,386,000	8,736,000	9,661,000
Institutional Long Duration Credit Fund(d)	175,000	166,000	145,000
Limited Duration Inflation Focused Bond Fund(a)	22,130,000	26,127,000	28,238,000
New Income Fund(a)	123,547,000	126,094,000	121,838,000
Personal Strategy Balanced Fund(a)	12,506,000	11,430,000	10,817,000
Personal Strategy Growth Fund(a)	12,801,000	10,301,000	9,650,000
Personal Strategy Income Fund(a)	9,029,000	7,528,000	6,711,000
Retirement 2005 Fund	(c)	(c)	(c)
Retirement 2010 Fund	(c)	(c)	(c)
Retirement 2015 Fund	(c)	(c)	(c)
Retirement 2020 Fund	(c)	(c)	(c)
Retirement 2025 Fund	(c)	(c)	(c)
Retirement 2030 Fund	(c)	(c)	(c)
Retirement 2035 Fund	(c)	(c)	(c)
Retirement 2040 Fund	(c)	(c)	(c)
Retirement 2045 Fund	(c)	(c)	(c)
Retirement 2050 Fund	(c)	(c)	(c)
Retirement 2055 Fund	(c)	(c)	(c)
Retirement 2060 Fund	(c)	(c)	(c)
Retirement Balanced Fund	(c)	(c)	(c)

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
Retirement I 2005 Fund-I Class	(c)	(c)	(c)
Retirement I 2010 Fund-I Class	(c)	(c)	(c)
Retirement I 2015 Fund-I Class	(c)	(c)	(c)
Retirement I 2020 Fund-I Class	(c)	(c)	(c)
Retirement I 2025 Fund-I Class	(c)	(c)	(c)
Retirement I 2030 Fund-I Class	(c)	(c)	(c)
Retirement I 2035 Fund-I Class	(c)	(c)	(c)
Retirement I 2040 Fund-I Class	(c)	(c)	(c)
Retirement I 2045 Fund-I Class	(c)	(c)	(c)
Retirement I 2050 Fund-I Class	(c)	(c)	(c)
Retirement I 2055 Fund-I Class	(c)	(c)	(c)
Retirement I 2060 Fund-I Class	(c)	(c)	(c)
Retirement Balanced I Fund-I Class	(c)	(c)	(c)
Short-Term Fund	(c)	(c)	(c)
Short-Term Bond Fund(a)	16,823,000	18,780,000	22,499,000
Short-Term Government Fund	(b)	(b)	(b)
Target 2005 Fund	(c)	(c)	(c)
Target 2010 Fund	(c)	(c)	(c)
Target 2015 Fund	(c)	(c)	(c)
Target 2020 Fund	(c)	(c)	(c)
Target 2025 Fund	(c)	(c)	(c)
Target 2030 Fund	(c)	(c)	(c)
Target 2035 Fund	(c)	(c)	(c)
Target 2040 Fund	(c)	(c)	(c)
Target 2045 Fund	(c)	(c)	(c)
Target 2050 Fund	(c)	(c)	(c)
Target 2055 Fund	(c)	(c)	(c)
Target 2060 Fund	(c)	(c)	(c)
Total Return Fund(a)	133,000	55,000	(b)
Treasury Reserve Fund	(c)	(c)	(c)
U.S. High Yield Fund(a)(e)	652,000	213,000	172,937
U.S. Treasury Intermediate Fund(a)	752,000	1,190,000	1,197,000
U.S. Treasury Long-Term Fund(a)	3,774,000	1,204,000	1,055,000
U.S. Treasury Money Fund(a)	15,657,000	12,167,000	6,397,000
Ultra Short-Term Bond Fund(a)	1,386,000	980,000	1,483,000

(a) The fund has multiple share classes. The management fee is allocated to each class based on relative net assets.

(b) Prior to commencement of operations.

(c) The fund does not pay an investment management fee.

(d) The fee includes investment and administrative expenses.

(e) Pursuant to an investment advisory agreement, Henderson Global Investors (North America) Inc. ("HGINA") acted as investment adviser to the Henderson High Yield Opportunities Fund prior to May 22, 2017, at which point all of the assets and liabilities of the Henderson High Yield Opportunities Fund were transferred to the U.S. High Yield Fund in a tax-free reorganization. The Henderson High Yield Opportunities Fund paid HGINA a monthly fee for providing investment advisory services at an annual rate of 0.50% of the Henderson High Yield Opportunities Fund's average daily net assets. The

Henderson High Yield Opportunities Fund had a fiscal year-end of July 31. The figures in the table for the May 31, 2016, and May 31, 2015, periods set forth the advisory fees paid by the Henderson High Yield Opportunities Fund to HGINA during the fiscal years ended July 31, 2016, and July 31, 2015, respectively. The figure in the table for the period ended May 31, 2017, sets forth the advisory fees paid to HGINA during the period August 1, 2016, through May 19, 2017, and the advisory fees paid to T. Rowe Price during the period May 22, 2017, through May 31, 2017.

Fund	Fiscal Year Ended		
	10/31/18	10/31/17	10/31/16
Africa & Middle East Fund(a)	\$1,528,000	\$1,398,000	\$1,336,000
Asia Opportunities Fund(a)	917,000	338,000	215,000
Cash Reserves Fund(c)	10,725,000	10,017,000	19,033,000
Emerging Europe Fund(a)	1,872,000	1,810,000	1,615,000
Emerging Markets Discovery Stock Fund(a)	528,000	315,000	162,000
Emerging Markets Stock Fund(a)	115,733,000	90,312,000	90,651,000
European Stock Fund(a)	9,062,000	8,467,000	11,282,000
Global Allocation Fund(a)	3,226,000	1,629,000	1,139,000
Global Growth Stock Fund(a)	2,237,000	731,000	597,000
Global Stock Fund(a)	7,033,000	4,304,000	3,331,000
Institutional Africa & Middle East Fund	1,877,000	1,723,000	1,533,000
Institutional Emerging Markets Equity Fund(c)	20,091,000	13,757,000	10,508,000
Institutional Frontier Markets Equity Fund	697,000	589,000	487,000
Institutional Global Focused Growth Equity Fund	321,000	268,000	532,000
Institutional Global Growth Equity Fund	3,029,000	2,550,000	2,103,000
Institutional Global Value Equity Fund	73,000	67,000	56,000
Institutional International Core Equity Fund	916,000	1,004,000	912,000
Institutional International Disciplined Equity Fund	2,962,000	2,838,000	1,581,000
Institutional International Growth Equity Fund	408,000	374,000	410,000
International Disciplined Equity Fund(a)	654,000	126,000	74,000
International Discovery Fund(a)	90,459,000	61,472,000	46,406,000
International Equity Index Fund(c)	2,735,000	2,414,000	2,232,000
International Stock Fund(a)	97,146,000	99,302,000	91,603,000
International Value Equity Fund(a)	85,089,000	81,806,000	74,579,000
Japan Fund(a)	6,672,000	4,276,000	2,835,000
Latin America Fund(a)	6,595,000	6,799,000	5,639,000
Multi-Strategy Total Return Fund(a)	410,000	(b)	(b)
New Asia Fund(a)	24,130,000	21,777,000	20,419,000
Overseas Stock Fund(a)	103,925,000	88,433,000	73,476,000
Summit Municipal Income Fund(a)(c)(d)	8,115,000	6,347,000	5,649,000
Summit Municipal Intermediate Fund(a)(c)(d)	28,419,000	22,715,000	20,284,000
Summit Municipal Money Market Fund(c)	566,000	569,000	882,000
U.S. Bond Enhanced Index Fund(c)	2,641,000	2,022,000	1,897,000

(a) The fund has multiple share classes. The management fee is allocated to each class based on relative net assets.

(b) Prior to commencement of operations.

(c) The fee includes investment management fees and administrative expenses.

(d) Prior to March 1, 2019, the fund paid an all-inclusive management fee that included investment management and ordinary, recurring operating expenses. Effective March 1, 2019, operating expenses are borne directly by the fund.

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
Balanced Fund(a)	\$17,414,000	\$17,029,000	\$18,170,000
Blue Chip Growth Fund(a)	222,720,000	178,227,000	165,888,000
Capital Appreciation Fund(a)	166,679,000	151,105,000	141,909,000
Capital Appreciation & Income Fund(a)	(c)	(c)	(c)
Capital Opportunity Fund(a)	2,733,000	2,459,000	3,248,000
Communications & Technology Fund(a)	28,259,000	23,317,000	21,321,000
Diversified Mid-Cap Growth Fund(a)	4,727,000	3,495,000	2,967,000
Dividend Growth Fund(a)	38,612,000	27,315,000	23,129,000
Dynamic Credit Fund(a)	(c)	(c)	(c)
Dynamic Global Bond Fund(a)	2,768,000	487,000	153,000
Emerging Markets Bond Fund(a)	48,965,000	39,006,000	33,766,000
Emerging Markets Corporate Bond Fund(a)	466,000	610,000	1,040,000
Emerging Markets Corporate Multi-Sector Account Portfolio	(d)	(d)	(d)
Emerging Markets Local Currency Bond Fund(a)	2,509,000	1,748,000	1,325,000
Emerging Markets Local Multi-Sector Account Portfolio	(d)	(d)	(d)
Equity Income Fund(a)	117,552,000	115,805,000	140,603,000
Equity Index 500 Fund(a)	24,488,000	26,244,000	25,084,000
Extended Equity Market Index Fund(b)	2,887,000	2,522,000	2,893,000
Financial Services Fund(a)	4,974,000	3,516,000	3,729,000
Global Consumer Fund	87,000	29,000	(c)
Global High Income Bond Fund(a)	451,000	244,000	137,000
Global Industrials Fund(a)	153,000	117,000	117,000
Global Real Estate Fund(a)	1,420,000	1,707,000	1,649,000
Global Technology Fund(a)	36,549,000	21,250,000	15,414,000
Growth & Income Fund(a)	9,666,000	8,586,000	8,526,000
Growth Stock Fund(a)	258,241,000	226,759,000	233,803,000
Health Sciences Fund(a)	71,426,000	74,562,000	92,442,000
Institutional Emerging Markets Bond Fund(b)	2,342,000	2,101,000	2,316,000
Institutional Large-Cap Core Growth Fund	15,271,000	11,843,000	10,166,000
Institutional Large-Cap Growth Fund	78,293,000	69,794,000	70,001,000
Institutional Large-Cap Value Fund	19,476,000	15,065,000	12,843,000
Institutional Mid-Cap Equity Growth Fund	38,870,000	31,691,000	30,581,000
Institutional Small-Cap Stock Fund	25,250,000	16,907,000	13,857,000
Institutional U.S. Structured Research Fund	3,135,000	3,057,000	3,914,000
International Bond Fund(a)	27,994,000	33,047,000	31,748,000
International Bond Fund (USD Hedged)(a)	(e)	(c)	(c)
Mid-Cap Growth Fund(a)	171,958,000	150,896,000	156,850,000
Mid-Cap Index Fund(a)	7,000	6,000	1,000
Mid-Cap Value Fund(a)	86,608,000	76,231,000	75,979,000
New America Growth Fund(a)	25,514,000	24,531,000	28,057,000

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
New Era Fund(a)	19,407,000	17,349,000	17,608,000
New Horizons Fund(a)	126,698,000	100,489,000	101,887,000
QM Global Equity Fund(a)	82,000	43,000	(c)
QM U.S. Small & Mid-Cap Core Equity Fund(a)	262,000	91,000	(c)
QM U.S. Small-Cap Growth Equity Fund(a)	29,383,000	16,544,000	9,942,000
QM U.S. Value Equity Fund(a)	91,000	42,000	(c)
Real Assets Fund(a)	21,431,000	27,380,000	29,069,000
Real Estate Fund(a)	37,187,000	36,216,000	31,036,000
Retirement Income 2020 Fund	(d)	(c)	(c)
Science & Technology Fund(a)	30,593,000	23,487,000	23,947,000
Small-Cap Index Fund(a)	9,000	7,000	1,000
Small-Cap Stock Fund(a)	70,322,000	64,493,000	67,139,000
Small-Cap Value Fund(a)	63,445,000	50,361,000	53,605,000
Spectrum Growth Fund	(d)	(d)	(d)
Spectrum Income Fund	(d)	(d)	(d)
Spectrum International Fund	(d)	(d)	(d)
Total Equity Market Index Fund(b)	4,765,000	3,800,000	3,933,000
U.S. Large-Cap Core Fund(a)	2,300,000	1,498,000	717,000
Value Fund(a)	157,550,000	144,217,000	143,436,000

(a) The fund has multiple classes. The management fee is allocated to each class based on relative net assets.

(b) The fee includes investment management fees and administrative expenses.

(c) Prior to commencement of operations.

(d) The fund does not pay an investment management fee.

(e) Less than \$1,000.

Expense Limitations and Reimbursements

The Investment Management Agreement between each Price Fund and T. Rowe Price provides that the fund will bear all expenses of its operations that are not specifically assumed by T. Rowe Price. Certain Price Funds have implemented contractual expense limitations pursuant to either their Investment Management Agreement or a separate agreement between the fund and T. Rowe Price. Some expense limitations apply to a fund' s (or class') total expense ratio, while others apply only to a class' ordinary operating expenses.

The following table sets forth the contractual expense limitations for the Price Funds and the periods for which they are effective.

For purposes of applying a fund' s expense limitation, the expenses of a fund and its share classes are generally calculated on a monthly basis. If a class is operating above its expense limitation, that month' s management fee will be reduced or waived and/or the fund' s operating expenses will be paid or reimbursed, with any adjustment made after the end of the year. Fees waived and expenses borne by T. Rowe Price are subject to reimbursement by the fund (or class) through the indicated reimbursement date, provided no reimbursement will be made if it would result in a fund' s (or class') expense ratio exceeding its applicable limitation at the time of the reimbursement. Generally, T. Rowe Price may agree (with approval of the fund' s Board) to implement one or more additional expense limitations (of the same or different time periods and amounts) for a fund after the expiration of the current expense limitation, and that with respect to any such additional limitation period, the fund may reimburse T. Rowe Price, provided the reimbursement does not result in the fund' s (or class') aggregate expenses exceeding the additional expense limitation.

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
Africa & Middle East Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Asia Opportunities Fund	May 21, 2014 - February 28, 2017 March 1, 2017 - February 28, 2021	1.15	-	(b)
Asia Opportunities Fund-Advisor Class	May 21, 2014 - February 28, 2017 March 1, 2017 - February 28, 2021	1.25	-	(b)
Asia Opportunities Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Balanced Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Blue Chip Growth Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
California Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
California Tax-Free Money Fund	July 1, 2013 - June 30, 2015 July 1, 2015 - June 30, 2017 July 1, 2017 - June 30, 2019	0.55	-	(b)
California Tax-Free Money Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
Capital Appreciation Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Capital Appreciation & Income Fund	November 7, 2017 - April 30, 2020	0.74	-	(a)
Capital Appreciation & Income Fund-Advisor Class	November 7, 2017 - April 30, 2020	0.99	-	(a)
Capital Appreciation & Income Fund-I Class	November 7, 2017 - April 30, 2020	-	0.05	(a)
Capital Opportunity Fund-I Class	November 29, 2016 - April 30, 2019	-	0.05	(a)
Communications & Technology Fund-I Class	March 23, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Corporate Income Fund-I Class	December 17, 2015 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
Credit Opportunities Fund	April 29, 2014 - September 30, 2016 October 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.90	-	(b)
Credit Opportunities Fund-Advisor Class	April 29, 2014 - September 30, 2016 October 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	1.00	-	(b)
Credit Opportunities Fund-I Class	November 29, 2016 - November 30, 2017 December 1, 2017 - September 30, 2019	-	0.05 0.01	(a)
Diversified Mid-Cap Growth Fund-I Class	May 3, 2017 - April 30, 2019	-	0.05	(a)
Dividend Growth Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Dynamic Credit Fund	November 14, 2018 - April 30, 2021	0.81	-	(a)
Dynamic Credit Fund-I Class	November 14, 2018 - April 30, 2021	-	0.05	(a)
Dynamic Global Bond Fund	January 22, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	0.75	-	(b)
Dynamic Global Bond Fund-Advisor Class	January 22, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	0.90	-	(b)
Dynamic Global Bond Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Emerging Europe Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Emerging Markets Bond Fund-Advisor Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	1.20	-	April 30, 2020(c)
Emerging Markets Bond Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Emerging Markets Corporate Bond Fund	May 1, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	1.15	-	(b)
Emerging Markets Corporate Bond Fund-Advisor Class	May 1, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	1.25	-	(b)

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
Emerging Markets Corporate Bond Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Emerging Markets Discovery Stock Fund	August 24, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	1.50	-	(b)
Emerging Markets Discovery Stock Fund-Advisor Class	August 24, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	1.65	-	(b)
Emerging Markets Discovery Stock Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Emerging Markets Local Currency Bond Fund	May 1, 2014 - April 30, 2016 May 1, 2016 - April 30, 2018	1.10	-	(b)
Emerging Markets Local Currency Bond Fund-Advisor Class	May 1, 2014 - April 30, 2016 May 1, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	1.20	-	(b)
Emerging Markets Local Currency Bond Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Emerging Markets Stock Fund-I Class	August 28, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
Equity Income Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Equity Index 500 Fund	May 1, 2014 - April 30, 2016 May 1, 2016 - August 31, 2016 September 1, 2016 - July 31, 2017 August 1, 2017 - April 30, 2020	0.30 0.30 0.25 0.21	- - - -	April 30, 2018(c) August 31, 2018(c) July 31, 2017(c) April 30, 2022(c)
Equity Index 500 Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
European Stock Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Financial Services Fund-I Class	November 29, 2016 - April 30, 2019	-	0.05	(a)
Floating Rate Fund	October 1, 2013 - September 30, 2015 October 1, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	0.85	-	(b)
Floating Rate Fund-Advisor Class	October 1, 2013 - September 30, 2015 October 1, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	0.95	-	(b)
Floating Rate Fund-I Class	November 29, 2016 - September 30, 2019	-	0.05	(a)
Georgia Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
Global Allocation Fund	May 28, 2013 - February 29, 2016 March 1, 2016 - February 28, 2018	1.05	-	(b)
Global Allocation Fund-Advisor Class	May 28, 2013 - February 29, 2016 March 1, 2016 - February 28, 2018 March 1, 2018 - February 29, 2020	1.15	-	(b)
Global Allocation Fund-I Class	March 23, 2016 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
Global Consumer Fund	June 27, 2016 - April 30, 2019	1.05	-	(b)
Global Growth Stock Fund	March 1, 2015 - February 28, 2017 March 1, 2017 - February 28, 2021	1.00	-	(b)
Global Growth Stock Fund-Advisor Class	March 1, 2015 - February 28, 2017 March 1, 2017 - February 28, 2021	1.10	-	(b)
Global Growth Stock Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Global High Income Bond Fund	January 22, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	0.85	-	(b)
Global High Income Bond Fund-Advisor Class	January 22, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	1.00	-	(b)
Global High Income Bond Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
Global Industrials Fund	October 24, 2013 - April 30, 2016 May 1, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	1.05	-	(b)
Global Industrials Fund-I Class	May 3, 2017 - April 30, 2019	-	0.05	(a)
Global Multi-Sector Bond Fund-Advisor Class	October 1, 2013 - September 30, 2015 October 1, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	0.95	-	(b)
Global Multi-Sector Bond Fund-I Class	March 23, 2016 - November 30, 2017 December 1, 2017 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05 0.01	(a)
Global Real Estate Fund	May 1, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	1.05	-	(b)
Global Real Estate Fund-Advisor Class	May 1, 2015 - April 30, 2017 May 1, 2017 - April 30, 2019	1.15	-	(b)
Global Real Estate Fund-I Class	November 29, 2016 - April 30, 2019	-	0.05	(a)
Global Stock Fund-Advisor Class	March 1, 2014 - February 29, 2016 March 1, 2016 - February 28, 2018 March 1, 2018 - February 29, 2020	1.15	-	February 28, 2018(c) February 29, 2020(c) February 28, 2022(c)
Global Stock Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Global Technology Fund-I Class	November 29, 2016 - April 30, 2019	-	0.05	(a)
GNMA Fund-I Class	May 3, 2017 - September 30, 2019	-	0.05	(a)
Government Money Fund-I Class	May 3, 2017 - September 30, 2019	-	0.05	(a)
Growth & Income Fund-I Class	November 29, 2016 - April 30, 2019	-	0.05	(a)
Growth Stock Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Health Sciences Fund-I Class	March 23, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
High Yield Fund-I Class	August 28, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	-	0.05	(a)
Inflation Protected Bond Fund	October 1, 2014 - September 30, 2016 October 1, 2016 - July 31, 2017 August 1, 2017 - September 30, 2019	0.50 0.50 0.41	-	September 30, 2018(c) July 31, 2019(c) September 30, 2021(c)
Inflation Protected Bond Fund-I Class	December 17, 2015 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
Institutional Cash Reserves Fund	September 6, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.25	-	(b)
Institutional Frontier Markets Equity Fund	September 22, 2014 - February 28, 2017 March 1, 2017 - February 28, 2021	1.35	-	(b)
Institutional Global Focused Growth Equity Fund	March 1, 2015 - February 28, 2017 March 1, 2017 - February 28, 2021	0.75	-	(b)
Institutional Global Value Equity Fund	March 1, 2014 - February 29, 2016 March 1, 2016 - February 28, 2018 March 1, 2018 - February 29, 2020	0.75	-	(b)
Institutional International Core Equity Fund	March 1, 2015 - February 28, 2017 March 1, 2017 - February 28, 2021	0.75	-	(b)
Institutional International Disciplined Equity Fund	March 1, 2015 - February 28, 2017 March 1, 2017 - February 28, 2021	0.75	-	(b)
Institutional International Growth Equity Fund	March 1, 2014 - February 28, 2016 March 1, 2016 - February 28, 2018 March 1, 2018 - February 29, 2020	0.75	-	February 28, 2018(c) February 29, 2020(c) February 28, 2022(c)
Institutional U.S. Structured Research Fund	May 1, 2014 - April 30, 2016	0.55	-	(b)
Intermediate Tax-Free High Yield Fund	July 24, 2014 - June 30, 2017 July 1, 2017 - June 30, 2019	0.75	-	(b)
Intermediate Tax-Free High Yield Fund-Advisor Class	July 24, 2014 - June 30, 2017 July 1, 2017 - June 30, 2019	0.85	-	(b)

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
Intermediate Tax-Free High Yield Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
International Bond Fund	August 1, 2017 - April 30, 2020	0.74	-	(b)
International Bond Fund-Advisor Class	August 1, 2017 - April 30, 2020	0.99	-	(b)
International Bond Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
International Bond Fund (USD Hedged)	August 1, 2017 - April 30, 2020	0.74	-	(b)
International Bond Fund (USD Hedged)-Advisor Class	August 1, 2017 - April 30, 2020	0.99	-	(b)
International Bond Fund (USD Hedged)-I Class	August 1, 2017 - April 30, 2020	-	0.05	(a)
International Disciplined Equity Fund	August 22, 2014 - February 28, 2017 March 1, 2017 - February 28, 2021	0.90	-	(b)
International Disciplined Equity Fund-Advisor Class	August 22, 2014 - February 28, 2017 March 1, 2017 - February 28, 2021	1.00	-	(b)
International Disciplined Equity Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
International Discovery Fund-I Class	December 17, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
International Stock Fund-I Class	August 28, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
International Stock Fund-R Class	March 1, 2014 - February 29, 2016 March 1, 2016 - February 28, 2018 March 1, 2018 - February 29, 2020	1.40	-	(b)
International Value Equity Fund-I Class	August 28, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
Japan Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Latin America Fund-I Class	March 6, 2017 - February 28, 2021	-	0.05	(a)
Limited Duration Inflation Focused Bond Fund	September 1, 2015 - July 31, 2017 August 1, 2017 - September 30, 2019	0.50 0.41	- -	(b)
Limited Duration Inflation Focused Bond Fund-I Class	September 29, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	-	0.05	(a)
Maryland Short-Term Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
Maryland Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
Maryland Tax-Free Money Fund	April 1, 2017 - June 30, 2019	0.55	-	(b)
Maryland Tax-Free Money Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
Mid-Cap Growth Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Mid-Cap Index Fund	December 9, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	0.32	-	(b)
Mid-Cap Index Fund-I Class	December 9, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Mid-Cap Value Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Multi-Strategy Total Return Fund	February 23, 2018 - February 29, 2020	1.35	-	(a)
Multi-Strategy Total Return Fund-Advisor Class	February 23, 2018 - February 29, 2020	1.60	-	(a)
Multi-Strategy Total Return Fund-I Class	February 23, 2018 - February 29, 2020	-	0.05	(a)
New America Growth Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
New Asia Fund-I Class	December 17, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
New Era Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
New Horizons Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
New Income Fund-I Class	August 28, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	-	0.05	(a)
New Income Fund-R Class	October 1, 2014 - September 30, 2016 October 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	1.15	-	(b)
New Jersey Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
New York Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
New York Tax-Free Money Fund	July 1, 2013 - June 30, 2015 July 1, 2015 - June 30, 2017 July 1, 2017 - June 30, 2019	0.55	-	(b)
New York Tax-Free Money Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)
Overseas Stock Fund-Advisor Class	August 28, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	1.10	-	(b)
Overseas Stock Fund-I Class	August 28, 2015 - February 28, 2018 March 1, 2018 - February 29, 2020	-	0.05	(a)
Personal Strategy Balanced Fund-I Class	March 23, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
Personal Strategy Growth Fund-I Class	March 23, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
Personal Strategy Income Fund-I Class	March 23, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
QM Global Equity Fund	April 15, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	0.79	-	(b)
QM Global Equity Fund-Advisor Class	April 15, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	1.04	-	(b)
QM Global Equity Fund-I Class	April 15, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
QM U.S. Small & Mid-Cap Core Equity Fund	February 26, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	0.89	-	(b)
QM U.S. Small & Mid-Cap Core Equity Fund-Advisor Class	February 26, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	1.14	-	(b)
QM U.S. Small & Mid-Cap Core Equity Fund-I Class	February 26, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
QM U.S. Small-Cap Growth Equity Fund-Advisor Class	July 5, 2016 - April 30, 2019	1.10	-	(b)
QM U.S. Small-Cap Growth Equity Fund-I Class	March 23, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
QM U.S. Value Equity Fund	February 26, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	0.74	-	(b)
QM U.S. Value Equity Fund-Advisor Class	February 26, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	0.99	-	(b)
QM U.S. Value Equity Fund-I Class	February 26, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Real Assets Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Real Estate Fund-I Class	December 17, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Retirement I 2005 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2010 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.00	(a)
Retirement I 2015 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2020 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
Retirement I 2025 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2030 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2035 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2040 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2045 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2050 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2055 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement I 2060 Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement Balanced I Fund-I Class	September 29, 2015 - November 30, 2016 December 1, 2016 - September 30, 2019	-	0.05 0.01	(a)
Retirement Income 2020 Fund	May 25, 2017 - April 30, 2020	-	0.25	(a)
Science & Technology Fund-I Class	March 23, 2016 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Short-Term Bond Fund-I Class	December 17, 2015 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
Small-Cap Index Fund	December 9, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	0.34	-	(b)
Small-Cap Index Fund-I Class	December 9, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Small-Cap Stock Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Small-Cap Value Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Target 2005 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.58	0.15	(b)
Target 2005 Fund-Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.83	0.15	(b)
Target 2005 Fund-I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.01	(a)
Target 2010 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.58	0.15	(b)
Target 2010 Fund-Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.83	0.15	(b)
Target 2010 Fund-I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.00	(a)
Target 2015 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.61	0.15	(b)
Target 2015 Fund-Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.86	0.15	(b)
Target 2015 Fund-I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.01	(a)
Target 2020 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.64	0.15	(b)
Target 2020 Fund-Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.89	0.15	(b)
Target 2020 Fund-I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.01	(a)
Target 2025 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.67	0.15	(b)

Fund	Limitation Period	Total Expense Limitation %¹	Operating Expense Limitation %²	Reimbursement Date
Target 2025 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.92	0.15	(b)
Target 2025 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2030 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.70	0.15	(b)
Target 2030 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.95	0.15	(b)
Target 2030 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2035 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.72	0.15	(b)
Target 2035 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.97	0.15	(b)
Target 2035 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2040 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.74	0.15	(b)
Target 2040 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.99	0.15	(b)
Target 2040 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2045 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.74	0.15	(b)
Target 2045 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.99	0.15	(b)
Target 2045 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2050 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.75	0.15	(b)
Target 2050 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	1.00	0.15	(b)
Target 2050 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2055 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.75	0.15	(b)
Target 2055 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	1.00	0.15	(b)
Target 2055 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Target 2060 Fund	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.75	0.15	(b)
Target 2060 Fund–Advisor Class	February 1, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	1.00	0.15	(b)
Target 2060 Fund–I Class	February 26, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	–	0.01	(a)
Tax-Efficient Equity Fund–I Class	July 6, 2017 - June 30, 2019	–	0.05	(a)
Tax-Exempt Money Fund–I Class	July 6, 2017 - June 30, 2019	–	0.05	(a)
Tax-Free High Yield Fund–I Class	November 29, 2016 - June 30, 2019	–	0.05	(a)
Tax-Free Income Fund–I Class	July 6, 2017 - June 30, 2019	–	0.05	(a)
Tax-Free Short-Intermediate Fund–I Class	November 29, 2016 - June 30, 2019	–	0.05	(a)
Total Return Fund	November 15, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.57	–	(b)
Total Return Fund–Advisor Class	November 15, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	0.82	–	(b)

Fund	Limitation Period	Total Expense Limitation % ¹	Operating Expense Limitation % ²	Reimbursement Date
Total Return Fund-I Class	November 15, 2016 - September 30, 2018 October 1, 2018 - September 30, 2020	-	0.05	(a)
U.S. High Yield Fund	May 22, 2017 - September 30, 2019	0.79	-	(a)
U.S. High Yield Fund-Advisor Class	May 22, 2017 - September 30, 2019	0.94	-	(a)
U.S. High Yield Fund-I Class	May 22, 2017 - September 30, 2019	-	0.05	(a)
U.S. Large-Cap Core Fund-Advisor Class	May 1, 2014 - April 30, 2016 May 1, 2016 - April 30, 2018	1.20	-	(b)
U.S. Large-Cap Core Fund-I Class	November 29, 2016 - April 30, 2019 May 1, 2018 - April 30, 2019	-	0.05	(a)
U.S. Treasury Intermediate Fund-I Class	May 3, 2017 - September 30, 2019	-	0.05	(a)
U.S. Treasury Long-Term Fund-I Class	May 3, 2017 - September 30, 2019	-	0.05	(a)
U.S. Treasury Money Fund-I Class	May 3, 2017 - September 30, 2019	-	0.05	(a)
Ultra Short-Term Bond Fund	October 1, 2015 - September 30, 2017 October 1, 2017 - September 30, 2019	0.35	-	(b)
Ultra Short-Term Bond Fund-I Class	July 6, 2017 - September 30, 2019	-	0.05	(a)
Value Fund-I Class	August 28, 2015 - April 30, 2018 May 1, 2018 - April 30, 2020	-	0.05	(a)
Virginia Tax-Free Bond Fund-I Class	July 6, 2017 - June 30, 2019	-	0.05	(a)

¹ T. Rowe Price has agreed to waive its fees and/or bear any expenses (excluding interest; taxes; brokerage, and other expenses that are capitalized in accordance with generally accepted accounting principles; extraordinary expenses; and acquired fund fees and expenses) that would cause the class' total ratio of expenses to average daily net assets to exceed the percentage indicated.

² T. Rowe Price has agreed to pay or reimburse the operating expenses of the class excluding management fees; interest, expenses relating to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Class-Level Operating Expenses") to the extent the Class-Level Operating Expenses exceed the percentage indicated. The payment of Class-Level Operating Expenses pursuant to the limitation could result in the payment of operating expenses that are not allocated to a particular class ("Fund-Level Operating Expenses"), such as custody fees and certain expenses related to the management of the fund' s portfolio. Even though other classes are not subject to the limitation, the payment of Fund-Level Operating Expenses would decrease the overall expenses of other classes and the reimbursement of previously paid Fund-Level Operating Expenses would increase the overall expenses of other classes.

(a) No reimbursement will be made more than three years after the payment of Class-Level Operating Expenses.

(b) No reimbursement will be made more than three years after any waiver or payment.

(c) No reimbursement will be made after the reimbursement date or three years after any waiver or payment, whichever is sooner.

The following information sets forth fees that were waived and expenses that were paid pursuant to contractual expense limitations during the funds' prior fiscal year, as well as any amounts that were reimbursed to T. Rowe Price and amounts that remain subject to reimbursement.

Africa & Middle East Fund At October 31, 2018, expenses in the amount of \$398,000 were waived/paid by the manager and remain subject to repayment.

Asia Opportunities Fund At October 31, 2018, \$784,000 of expenses were waived/paid by the manager and remain subject to repayment.

Balanced Fund At December 31, 2017, the class operated below its expense limitation.

Blue Chip Growth Fund At December 31, 2017, the class operated below its expense limitation.

California Tax-Free Bond Fund At February 28, 2018, expenses in the amount of \$46,000 were waived/paid by the manager and remain subject to repayment by the fund.

California Tax-Free Money Fund At February 28, 2018, expenses in the amount of \$252,000 were waived/paid by the manager. Including this amount, management fees waived and expenses previously waived/paid by the manager in the amount of \$619,000 remain subject to repayment.

Capital Appreciation Fund At December 31, 2017, the class operated below its expense limitation.

Capital Opportunity Fund At December 31, 2017, \$110,000 of expenses were waived/paid by the manager and remain subject to repayment.

Communications & Technology Fund At December 31, 2017, the class operated below its expense limitation.

Corporate Income Fund At May 31, 2018, the class operated below its expense limitation.

Credit Opportunities Fund At May 31, 2018, expenses in the amount of \$269,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid in the amount of \$798,000 remain subject to repayment.

Diversified Mid-Cap Growth Fund At December 31, 2017, less than \$1,000 of expenses were waived/paid by the manager and remain subject to repayment.

Dividend Growth Fund At December 31, 2017, the class operated below its expense limitation.

Dynamic Global Bond Fund At December 31, 2017, \$237,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$830,000 remain subject to repayment.

Emerging Europe Fund At October 31, 2018, expenses in the amount of \$607,000 were waived/paid by the manager and remain subject to repayment.

Emerging Markets Bond Fund At December 31, 2017, the I Class operated below its expense limitation. At December 31, 2017, \$1,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$3,000 remain subject to repayment.

Emerging Markets Corporate Bond Fund At December 31, 2017, expenses in the amount of \$182,000 were waived/paid. Including this amount, expenses previously waived/paid by the manager in the amount of \$718,000 remain subject to repayment.

Emerging Markets Discovery Stock Fund At October 31, 2018, expenses in the amount of \$817,000 were waived/paid by the manager and remain subject to repayment.

Emerging Markets Local Currency Bond Fund At December 31, 2017, management fees in the amount of \$137,000 were waived/paid and remain subject to repayment. Including this amount, expenses previously waived/paid by the manager in the amount of \$466,000 remain subject to repayment.

Emerging Markets Stock Fund At October 31, 2018, the class operated below its expense limitation.

Equity Income Fund At December 31, 2017, the class operated below its expense limitation.

Equity Index 500 Fund At December 31, 2017, the I Class operated below its expense limitation. At December 31, 2017, \$1,427,000 of expenses were waived/paid by the manager and remain subject to repayment. Including this amount, expenses previously waived/paid by the manager in the amount of \$2,639,000 remain subject to repayment.

European Stock Fund At October 31, 2018, the class operated below its expense limitation.

Financial Services Fund At December 31, 2017, less than \$1,000 of expenses were waived/paid by the manager and remain subject to repayment.

Floating Rate Fund At May 31, 2018, the I Class operated below its expense limitation. At May 31, 2018, expenses in the amount of \$66,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$157,000 remain subject to repayment.

Georgia Tax-Free Bond Fund At February 28, 2018, \$121,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

Global Allocation Fund At October 31, 2018, expenses in the amount of \$739,000 were waived/paid by the manager and remain subject to repayment.

Global Consumer Fund At December 31, 2017, \$263,000 of expenses were waived/paid by the manager and remain subject to repayment. Including this amount, expenses previously waived/paid by the manager in the amount of \$392,000 remain subject to repayment.

Global Growth Stock Fund At October 31, 2018, expenses in the amount of \$501,000 were waived/paid by the manager and remain subject to repayment.

Global High Income Bond Fund At December 31, 2017, the Investor Class operated below its expense limitation. At December 31, 2017, \$270,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$866,000 and remain subject to repayment.

Global Industrials Fund At December 31, 2017, \$233,000 of expenses were waived/paid. Including this amount, expenses previously waived/paid by the manager in the amount of \$667,000 remain subject to repayment.

Global Multi-Sector Bond Fund At May 31, 2018, expenses in the amount of \$276,000 were waived/paid by the manager and remain subject to repayment. Including these amounts, expenses previously waived/paid by the manager in the amount of \$504,000 remain subject to repayment.

Global Real Estate Fund At December 31, 2017, \$142,000 of expenses were waived/paid. Including this amount, expenses previously waived/paid by the manager in the amount of \$312,000 remain subject to repayment.

Global Stock Fund At October 31, 2018, expenses were repaid to the manager.

Global Technology Fund At December 31, 2017, the class operated below its expense limitation.

GNMA Fund At May 1, 2018, expenses in the amount of \$3,000 were waived/paid by the manager and remain subject to repayment.

Government Money Fund At May 31, 2018, the class operated below its expense limitation.

Growth & Income Fund At December 31, 2017, the I Class operated below its expense limitation. At December 31, 2017, less than \$1,000 of expenses were waived/paid by the manager and remain subject to repayment.

Growth Stock Fund At December 31, 2017, the class operated below its expense limitation.

Health Sciences Fund At December 31, 2017, the class operated below its expense limitation.

High Yield Fund At May 31, 2018, the class operated below its expense limitation.

Inflation Protected Bond Fund At May 31, 2018, expenses in the amount of \$45,000 of expenses were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$763,000 remain subject to repayment.

Institutional Cash Reserves Fund At May 31, 2018, \$286,000 of expenses were waived/paid by the manager and expenses previously waived/paid by the manager in the amount of \$615,000 remain subject to repayment.

Institutional Frontier Markets Equity Fund At October 31, 2018, expenses in the amount of \$456,000 were waived/paid by the manager and remain subject to repayment.

Institutional Global Focused Growth Equity Fund At October 31, 2018, the fund operated below its expense limitation.

Institutional Global Global Growth Equity Fund At October 31, 2018, the fund operated below its expense limitation.

Institutional Global Value Equity Fund At October 31, 2018, expenses in the amount of \$714,000 were waived/paid by the manager and remain subject to repayment.

Institutional International Core Equity Fund At October 31, 2018, expenses in the amount of \$428,000 were waived/paid by the manager and remain subject to repayment.

Institutional International Disciplined Equity Fund At October 31, 2018, expenses in the amount of \$53,000 were repaid to the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$74,000 remain subject to repayment.

Institutional International Growth Equity Fund At October 31, 2018, expenses in the amount of \$691,000 were waived/paid by the manager and remain subject to repayment.

Institutional U.S. Structured Research Fund At December 31, 2017, expenses in the amount of \$3,000 were waived/paid by the manager and there were no amounts subject to repayment.

Intermediate Tax-Free High Yield Fund At February 28, 2018, expenses in the amount of \$217,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$641,000 remain subject to repayment.

International Bond Fund At December 31, 2017, each class operated below its expense limitation.

International Bond Fund (USD Hedged) At December 31, 2017, expenses in the amount of \$144,000 were waived/paid by the manager and remain subject to repayment.

International Disciplined Equity Fund At October 31, 2018, expenses in the amount of \$860,000 were waived/paid by the manager and remain subject to repayment.

International Discovery Fund At October 31, 2018, the class operated below its expense limitation.

International Stock Fund At October 31, 2018, the classes operated below their expense limitations.

International Value Equity Fund At October 31, 2018, the class operated below its expense limitation.

Japan Fund At October 31, 2018, \$158,000 of expenses were waived/paid by the manager and remain subject to repayment.

Latin America Fund At October 31, 2018, \$285,000 of expenses were waived/paid by the manager and remain subject to repayment.

Limited Duration Inflation Focused Bond Fund At May 31, 2018, the I Class operated below its expense limitation. At May 31, 2018, \$380,000 of expenses were repaid to the manager and there were no amounts subject to repayment.

Maryland Short-Term Tax-Free Bond Fund At February 28, 2018, \$166,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

Maryland Tax-Free Bond Fund At February 28, 2018, the class operated below its expense limitation.

Maryland Tax-Free Money Fund At February 28, 2018, \$205,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

Mid-Cap Growth Fund At December 31, 2017, the class operated below its expense limitation.

Mid-Cap Index Fund At December 31, 2017, \$234,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$464,000 remain subject to repayment.

Mid-Cap Value Fund At December 31, 2017, the class operated below its expense limitation.

New America Growth Fund At December 31, 2017, the class operated below its expense limitation.

New Asia Fund At October 31, 2018, the class operated below its expense limitation.

New Era Fund At December 31, 2017, the class operated below its expense limitation.

New Horizons Fund At December 31, 2017, the class operated below its expense limitation.

New Income Fund At May 31, 2018, the I Class operated below its expense limitation. At May 31, 2018, expenses in the amount less than \$1,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$5,000 remain subject to repayment.

New Jersey Tax-Free Bond Fund At February 28, 2018, \$104,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

New York Tax-Free Bond Fund At February 28, 2018, \$81,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

New York Tax-Free Money Fund At February 28, 2018, expenses in the amount of \$210,000 were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$578,000 remain subject to repayment.

Overseas Stock Fund At October 31, 2018, expenses less than \$1,000 were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$2,000 remain subject to repayment. At October 31, 2018, the I Class operated below its expense limitation.

Personal Strategy Balanced Fund At May 31, 2018, the class operated below its expense limitation.

Personal Strategy Growth Fund At May 31, 2018, the class operated below its expense limitation.

Personal Strategy Income Fund At May 31, 2018, the class operated below its expense limitation.

QM Global Equity Fund At December 31, 2017, \$333,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$569,000 remain subject to repayment.

QM U.S. Small & Mid-Cap Core Equity Fund At December 31, 2017, \$310,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$574,000 remain subject to repayment.

QM U.S. Small-Cap Growth Equity Fund At December 31, 2017, the classes operated below their expense limitations.

QM U.S. Value Equity Fund At December 31, 2017, \$322,000 of expenses were waived/paid by the manager. Including this amount, expenses previously waived/paid by the manager in the amount of \$583,000 remain subject to repayment.

Real Assets Fund At December 31, 2017, the class operated below its expense limitation.

Real Estate Fund At December 31, 2017, the class operated below its expense limitation.

Retirement I 2005 Fund At May 31, 2018, \$221,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$563,000 remain subject to repayment.

Retirement I 2010 Fund At May 31, 2018, \$275,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$631,000 remain subject to repayment.

Retirement I 2015 Fund At May 31, 2018, \$264,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$603,000 remain subject to repayment.

Retirement I 2020 Fund At May 31, 2018, \$335,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$591,000 remain subject to repayment.

Retirement I 2025 Fund At May 31, 2018, \$335,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$608,000 remain subject to repayment.

Retirement I 2030 Fund At May 31, 2018, \$331,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$570,000 remain subject to repayment.

Retirement I 2035 Fund At May 31, 2018, \$340,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$651,000 remain subject to repayment.

Retirement I 2040 Fund At May 31, 2018, \$325,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$611,000 remain subject to repayment.

Retirement I 2045 Fund At May 31, 2018, \$327,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$673,000 remain subject to repayment.

Retirement I 2050 Fund At May 31, 2018, \$323,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$677,000 remain subject to repayment.

Retirement I 2055 Fund At May 31, 2018, \$300,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$669,000 remain subject to repayment.

Retirement I 2060 Fund At May 31, 2018, \$260,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$633,000 remain subject to repayment.

Retirement Balanced I Fund At May 31, 2018, \$210,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$559,000 remain subject to repayment.

Retirement Income 2020 Fund At December 31, 2017, expenses in the amount of \$117,000 were waived/paid by the manager and remain subject to repayment.

Science & Technology Fund At December 31, 2017, the class operated below its expense limitation.

Short-Term Bond Fund At May 31, 2018, the class operated below its expense limitation.

Small-Cap Index Fund At December 31, 2017, \$207,000 of expenses were waived/paid by the manager and remain subject to repayment. Including this amount, expenses previously waived/paid by the manager in the amount of \$465,000 remain subject to repayment.

Small-Cap Stock Fund At December 31, 2017, the class operated below its expense limitation.

Small-Cap Value Fund At December 31, 2017, the class operated below its expense limitation.

Target 2005 Fund At May 31, 2018, \$210,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$497,000 remain subject to repayment.

Target 2010 Fund At May 31, 2018, \$200,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$471,000 remain subject to repayment.

Target 2015 Fund At May 31, 2018, \$138,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$342,000 remain subject to repayment.

Target 2020 Fund At May 31, 2018, \$89,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$291,000 remain subject to repayment.

Target 2025 Fund At May 31, 2018, \$61,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$324,000 remain subject to repayment.

Target 2030 Fund At May 31, 2018, \$119,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$435,000 remain subject to repayment.

Target 2035 Fund At May 31, 2018, \$201,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$562,000 remain subject to repayment.

Target 2040 Fund At May 31, 2018, \$220,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$584,000 remain subject to repayment.

Target 2045 Fund At May 31, 2018, \$246,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$615,000 remain subject to repayment.

Target 2050 Fund At May 31, 2018, \$236,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$612,000 remain subject to repayment.

Target 2055 Fund At May 31, 2018, \$244,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$629,000 remain subject to repayment.

Target 2060 Fund At May 31, 2018, \$248,000 of expenses were paid by the manager. Including these amounts, expenses previously paid by the manager in the amount of \$602,000 remain subject to repayment.

Tax-Efficient Equity Fund At February 28, 2018, \$121,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

Tax-Exempt Money Fund At February 28, 2018, \$91,000 of expenses were waived/paid by the manager and remain subject to repayment by the fund.

Tax-Free High Yield Fund At February 28, 2018, the class operated below its expense limitation.

Tax-Free Income Fund At February 28, 2018, the class operated below its expense limitation.

Tax-Free Short-Intermediate Fund At February 28, 2018, the class operated below its expense limitation.

Total Return Fund At May 31, 2018, expenses in the amount of \$342,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$529,000 remain subject to repayment.

U.S. High Yield Fund At May 31, 2018, \$401,000 of expenses were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$465,000 remain subject to repayment.

U.S. Large-Cap Core Fund At December 31, 2017, expenses in the amount of \$160,000 were waived/paid by the manager and remain subject to repayment.

U.S. Treasury Intermediate Fund At May 31, 2018, expenses in the amount of \$123,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$135,000 remain subject to repayment.

U.S. Treasury Long-Term Fund At May 31, 2018, expenses in the amount of \$8,000 were waived/paid by the manager and remain subject to reimbursement.

U.S. Treasury Money Fund At May 31, 2018, expenses in the amount of \$87,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$91,000 remain subject to repayment.

Ultra Short-Term Bond Fund At May 31, 2018, expenses in the amount of \$327,000 were waived/paid by the manager. Including these amounts, expenses previously waived/paid by the manager in the amount of \$1,155,000 remain subject to repayment.

Value Fund At December 31, 2017, the class operated below its expense limitation.

Virginia Tax-Free Bond Fund At February 28, 2018, the class operated below its expense limitation.

Management Related Services

In addition to the management fee, the funds (other than the All-Inclusive Fee Funds) pay for the following: shareholder service expenses; custodial, accounting, legal, and audit fees; costs of preparing and printing prospectuses and reports sent to shareholders; registration fees and expenses; proxy and annual meeting expenses (if any); and directors' fees and expenses.

T. Rowe Price Services, Inc. ("**Services**"), a wholly owned subsidiary of T. Rowe Price, acts as the funds' transfer and dividend disbursing agent and provides shareholder and administrative services. T. Rowe Price Retirement Plan Services, Inc. ("**RPS**"), also a wholly owned subsidiary of T. Rowe Price, provides recordkeeping, sub-transfer agency, and administrative services for certain types of retirement plans investing in the funds. Pursuant to an agreement between the Price Funds and Services, the fees paid by the funds to Services are based on the costs to Services of providing these services plus a return on capital employed in support of the services.

Pursuant to an agreement between applicable Price Funds and RPS, the fees paid to RPS are based on the percentage of Price Fund assets for which RPS provides recordkeeping and sub-transfer agency services. The fees paid to Services and RPS are set forth in each fund' s shareholder report under "Related Party Transactions." The address for Services and RPS is 100 East Pratt Street, Baltimore, Maryland 21202.

Pursuant to an agreement between T. Rowe Price and BNY Mellon, BNY Mellon provides a variety of non-discretionary portfolio accounting and investment operations functions, including but not limited to trade support, security pricing unrelated to fair valuation, and non-discretionary aspects of corporate actions, and collateral management functions, to T. Rowe Price for the Price Funds. The fees paid by T. Rowe Price to BNY Mellon under this agreement are based on a combination of flat, asset based, and transaction fees.

T. Rowe Price, under a separate agreement with the Price Funds, provides accounting services to the funds. Prior to August 1, 2015, all accounting services for the Price Funds were generally provided by T. Rowe Price. Beginning August 1, 2015, certain accounting services are provided to the Price Funds by T. Rowe Price and certain accounting services are provided to the Price Funds by BNY Mellon, subject to the oversight of T. Rowe Price. The following table shows the fees paid by the funds for accounting services during the fiscal years indicated.

Fund	Fiscal Year Ended		
	2/28/18*	2/28/17**	2/29/16**
California Tax-Free Bond Fund	\$157,000	\$74,000	\$70,000
California Tax-Free Bond Fund-I Class	1,000	(a)	(a)
California Tax-Free Money Fund	155,000	74,000	70,000
California Tax-Free Money Fund-I Class	(b)	(a)	(a)
Floating Rate Multi-Sector Account Portfolio	-	-	-
Georgia Tax-Free Bond Fund	156,000	74,000	70,000
Georgia Tax-Free Bond Fund-I Class	(b)	(a)	(a)
High Yield Multi-Sector Account Portfolio	-	-	-
Intermediate Tax-Free High Yield Fund	151,000	71,000	98,000
Intermediate Tax-Free High Yield Fund-Advisor Class	2,000	1,000	3,000
Intermediate Tax-Free High Yield Fund-I Class	3,000	(a)	(a)
Investment-Grade Corporate Multi-Sector Account Portfolio	-	-	-
Maryland Short-Term Tax-Free Bond Fund	148,000	74,000	70,000
Maryland Short-Term Tax-Free Bond Fund-I Class	8,000	(a)	(a)
Maryland Tax-Free Bond Fund	163,000	74,000	70,000
Maryland Tax-Free Bond Fund-I Class	1,000	(a)	(a)
Maryland Tax-Free Money Fund	156,000	74,000	70,000
Maryland Tax-Free Money Fund-I Class	(b)	(a)	(a)
Mortgage-Backed Securities Multi-Sector Account Portfolio	-	-	-
New Jersey Tax-Free Bond Fund	157,000	74,000	70,000
New Jersey Tax-Free Bond Fund-I Class	(b)	(a)	(a)
New York Tax-Free Bond Fund	156,000	74,000	70,000
New York Tax-Free Bond Fund-I Class	1,000	(a)	(a)
New York Tax-Free Money Fund	155,000	74,000	70,000
New York Tax-Free Money Fund-I Class	(b)	(a)	(a)
Tax-Efficient Equity Fund	157,000	74,000	70,000
Tax-Efficient Equity Fund-I Class	(b)	(a)	(a)
Tax-Exempt Money Fund	156,000	74,000	81,000
Tax-Exempt Money Fund-I Class	(b)	(a)	(a)
Tax-Free High Yield Fund	141,000	70,000	101,000
Tax-Free High Yield Fund-Advisor Class	23,000	5,000	(b)
Tax-Free High Yield Fund-I Class	9,000	(b)	(a)
Tax-Free Income Fund	128,000	57,000	66,000
Tax-Free Income Fund-I Class	1,000	(a)	(a)
Tax-Free Income Fund-Advisor Class	37,000	14,000	25,000
Tax-Free Short-Intermediate Fund	150,000	74,000	80,000
Tax-Free Short-Intermediate Fund-Advisor Class	(b)	(b)	(b)
Tax-Free Short-Intermediate Fund-I Class	12,000	(a)	(a)

Fund	Fiscal Year Ended		
	2/28/18*	2/28/17**	2/29/16**
Virginia Tax-Free Bond Fund	159,000	74,000	70,000
Virginia Tax-Free Bond Fund-I Class	1,000	(a)	(a)

* Reflects fees paid by the fund to T. Rowe Price and BNY Mellon for accounting services.

** Reflects fees paid by the fund to T. Rowe Price for accounting services.

(a) Prior to commencement of operations.

(b) Less than \$1,000.

Fund	Fiscal Year Ended		
	5/31/18*	5/31/17*	5/31/16**
Corporate Income Fund	\$154,000	\$159,000	\$62,000
Corporate Income Fund-I Class	10,000	6,000	(a)
Credit Opportunities Fund	158,000	162,000	77,000
Credit Opportunities Fund-Advisor Class	(a)	1,000	(a)
Credit Opportunities Fund-I Class	1,000	(a)	(b)
Floating Rate Fund	150,000	153,000	68,000
Floating Rate Fund-Advisor Class	9,000	11,000	3,000
Floating Rate Fund-I Class	6,000	(a)	(b)
Global Multi-Sector Bond Fund	142,000	148,000	76,000
Global Multi-Sector Bond Fund-Advisor Class	7,000	8,000	2,000
Global Multi-Sector Bond Fund-I Class	13,000	8,000	(a)
GNMA Fund	166,000	166,000	62,000
GNMA Fund-I Class	(a)	0	(b)
Government Money Fund	192,000	179,000	62,000
Government Money Fund-I Class	3,000	0	(b)
Government Reserve Fund	225,000	201,000	62,000
High Yield Fund	157,000	143,000	68,000
High Yield Fund-Advisor Class	1,000	1,000	6,000
High Yield Fund-I Class	39,000	39,000	3,000
Inflation Protected Bond Fund	143,000	155,000	67,000
Inflation Protected Bond Fund-I Class	19,000	9,000	(a)
Institutional Cash Reserves Fund	191,000	273,000	(b)
Institutional Core Plus Fund	164,000	164,000	77,000
Institutional Floating Rate Fund	162,000	144,000	55,000
Institutional Floating Rate Fund-F Class	20,000	28,000	16,000
Institutional High Yield Fund	167,000	167,000	73,000
Institutional Long Duration Credit Fund	160,000	163,000	62,000
Limited Duration Inflation Focused Bond Fund	177,000	170,000	66,000
Limited Duration Inflation Focused Bond Fund-I Class	18,000	8,000	(a)
New Income Fund	247,000	208,000	81,000
New Income Fund-Advisor Class	(a)	(a)	(a)
New Income Fund-I Class	55,000	17,000	(a)

Fund	Fiscal Year Ended		
	5/31/18*	5/31/17*	5/31/16**
New Income Fund-R Class	(a)	(a)	(a)
Personal Strategy Balanced Fund	160,000	165,000	73,000
Personal Strategy Balanced Fund-I Class	10,000	3,000	(a)
Personal Strategy Growth Fund	159,000	164,000	73,000
Personal Strategy Growth Fund-I Class	10,000	3,000	(a)
Personal Strategy Income Fund	157,000	164,000	73,000
Personal Strategy Income Fund-I Class	12,000	3,000	(a)
Retirement 2005 Fund	(c)	(c)	(c)
Retirement 2005 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2005 Fund-R Class	(c)	(c)	(c)
Retirement 2010 Fund	(c)	(c)	(c)
Retirement 2010 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2010 Fund-R Class	(c)	(c)	(c)
Retirement 2015 Fund	(c)	(c)	(c)
Retirement 2015 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2015 Fund-R Class	(c)	(c)	(c)
Retirement 2020 Fund	(c)	(c)	(c)
Retirement 2020 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2020 Fund-R Class	(c)	(c)	(c)
Retirement 2025 Fund	(c)	(c)	(c)
Retirement 2025 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2025 Fund-R Class	(c)	(c)	(c)
Retirement 2030 Fund	(c)	(c)	(c)
Retirement 2030 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2030 Fund-R Class	(c)	(c)	(c)
Retirement 2035 Fund	(c)	(c)	(c)
Retirement 2035 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2035 Fund-R Class	(c)	(c)	(c)
Retirement 2040 Fund	(c)	(c)	(c)
Retirement 2040 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2040 Fund-R Class	(c)	(c)	(c)
Retirement 2045 Fund	(c)	(c)	(c)
Retirement 2045 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2045 Fund-R Class	(c)	(c)	(c)
Retirement 2050 Fund	(c)	(c)	(c)
Retirement 2050 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2050 Fund-R Class	(c)	(c)	(c)
Retirement 2055 Fund	(c)	(c)	(c)
Retirement 2055 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2055 Fund-R Class	(c)	(c)	(c)
Retirement 2060 Fund	(c)	(c)	(c)

Fund	Fiscal Year Ended		
	5/31/18*	5/31/17*	5/31/16**
Retirement 2060 Fund-Advisor Class	(c)	(c)	(c)
Retirement 2060 Fund-R Class	(c)	(c)	(c)
Retirement Balanced Fund	(c)	(c)	(c)
Retirement Balanced Fund-Advisor Class	(c)	(c)	(c)
Retirement Balanced Fund-R Class	(c)	(c)	(c)
Retirement I 2005 Fund-I Class	(c)	(c)	(c)
Retirement I 2010 Fund-I Class	(c)	(c)	(c)
Retirement I 2015 Fund-I Class	(c)	(c)	(c)
Retirement I 2020 Fund-I Class	(c)	(c)	(c)
Retirement I 2025 Fund-I Class	(c)	(c)	(c)
Retirement I 2030 Fund-I Class	(c)	(c)	(c)
Retirement I 2035 Fund-I Class	(c)	(c)	(c)
Retirement I 2040 Fund-I Class	(c)	(c)	(c)
Retirement I 2045 Fund-I Class	(c)	(c)	(c)
Retirement I 2050 Fund-I Class	(c)	(c)	(c)
Retirement I 2055 Fund-I Class	(c)	(c)	(c)
Retirement I 2060 Fund-I Class	(c)	(c)	(c)
Retirement Balanced I Fund-I Class	(c)	(c)	(c)
Short-Term Fund	174,000	170,000	73,000
Short-Term Bond Fund	154,000	147,000	69,000
Short-Term Bond Fund-Advisor Class	2,000	3,000	1,000
Short-Term Bond Fund-I Class	24,000	25,000	(a)
Short-Term Government Fund	(b)	(b)	(b)
Target 2005 Fund	(c)	(c)	(c)
Target 2005 Fund-Advisor Class	(c)	(c)	(c)
Target 2005 Fund-I Class	(c)	(c)	(c)
Target 2010 Fund	(c)	(c)	(c)
Target 2010 Fund-Advisor Class	(c)	(c)	(c)
Target 2010 Fund-I Class	(c)	(c)	(c)
Target 2015 Fund	(c)	(c)	(c)
Target 2015 Fund-Advisor Class	(c)	(c)	(c)
Target 2015 Fund-I Class	(c)	(c)	(c)
Target 2020 Fund	(c)	(c)	(c)
Target 2020 Fund-Advisor Class	(c)	(c)	(c)
Target 2020 Fund-I Class	(c)	(c)	(c)
Target 2025 Fund	(c)	(c)	(c)
Target 2025 Fund-Advisor Class	(c)	(c)	(c)
Target 2025 Fund-I Class	(c)	(c)	(c)
Target 2030 Fund	(c)	(c)	(c)
Target 2030 Fund-Advisor Class	(c)	(c)	(c)
Target 2030 Fund-I Class	(c)	(c)	(c)

Fund	Fiscal Year Ended		
	5/31/18*	5/31/17*	5/31/16**
Target 2035 Fund	(c)	(c)	(c)
Target 2035 Fund-Advisor Class	(c)	(c)	(c)
Target 2035 Fund-I Class	(c)	(c)	(c)
Target 2040 Fund	(c)	(c)	(c)
Target 2040 Fund-Advisor Class	(c)	(c)	(c)
Target 2040 Fund-I Class	(c)	(c)	(c)
Target 2045 Fund	(c)	(c)	(c)
Target 2045 Fund-Advisor Class	(c)	(c)	(c)
Target 2045 Fund-I Class	(c)	(c)	(c)
Target 2050 Fund	(c)	(c)	(c)
Target 2050 Fund-Advisor Class	(c)	(c)	(c)
Target 2050 Fund-I Class	(c)	(c)	(c)
Target 2055 Fund	(c)	(c)	(c)
Target 2055 Fund-Advisor Class	(c)	(c)	(c)
Target 2055 Fund-I Class	(c)	(c)	(c)
Target 2060 Fund	(c)	(c)	(c)
Target 2060 Fund-Advisor Class	(c)	(c)	(c)
Target 2060 Fund-I Class	(c)	(c)	(c)
Total Return Fund	169,000	91,000	(b)
Total Return Fund-Advisor Class	1,000	(a)	(b)
Total Return Fund-I Class	2,000	(a)	(b)
Treasury Reserve Fund	176,000	169,000	58,000
U.S. High Yield Fund	75,000	(a)	(b)
U.S. High Yield Fund-Advisor Class	23,000	2,000	(b)
U.S. High Yield Fund-I Class	67,000	4,000	(b)
U.S. Treasury Intermediate Fund	161,000	164,000	58,000
U.S. Treasury Intermediate Fund-I Class	1,000	0	(b)
U.S. Treasury Long-Term Fund	154,000	164,000	58,000
U.S. Treasury Long-Term Fund-I Class	13,000	0	(b)
U.S. Treasury Money Fund	172,000	171,000	58,000
U.S. Treasury Money Fund-I Class	14,000	0	(b)
Ultra Short-Term Bond Fund	156,000	164,000	58,000
Ultra Short-Term Bond Fund-I Class	6,000	(b)	(b)

* Reflects fees paid by the fund to T. Rowe Price and BNY Mellon for accounting services.

** Reflects fees paid by the fund to T. Rowe Price for accounting services.

(a) Less than \$1,000.

(b) Prior to commencement of operations.

(c) Paid by underlying Price Funds pursuant to the Special Servicing Agreement.

Fund	Fiscal Year Ended		
	10/31/18*	10/31/17*	10/31/16**
Africa & Middle East Fund	\$145,000	\$158,000	\$60,000
Africa & Middle East Fund-I Class	9,000	1,000	(a)
Asia Opportunities Fund	134,000	155,000	59,000
Asia Opportunities Fund-Advisor Class	(b)	1,000	(b)
Asia Opportunities Fund-I Class	19,000	2,000	(a)
Cash Reserves Fund	161,000	165,000	60,000
Emerging Europe Fund	149,000	158,000	60,000
Emerging Europe Fund-I Class	5,000	1,000	(a)
Emerging Markets Discovery Stock Fund	140,000	160,000	58,000
Emerging Markets Discovery Stock Fund-Advisor Class	1,000	2,000	(b)
Emerging Markets Discovery Stock Fund-I Class	12,000	1,000	(a)
Emerging Markets Stock Fund	149,000	151,000	55,000
Emerging Markets Stock Fund-I Class	47,000	36,000	5,000
European Stock Fund	155,000	162,000	60,000
European Stock Fund-I Class	3,000	(b)	(a)
Global Allocation Fund	136,000	142,000	57,000
Global Allocation Fund-Advisor Class	4,000	5,000	2,000
Global Allocation Fund-I Class	15,000	12,000	(b)
Global Growth Stock Fund	80,000	154,000	59,000
Global Growth Stock Fund-Advisor Class	1,000	2,000	(b)
Global Growth Stock Fund-I Class	73,000	2,000	(a)
Global Stock Fund	130,000	158,000	60,000
Global Stock Fund-Advisor Class	4,000	1,000	(b)
Global Stock Fund-I Class	22,000	1,000	(a)
Institutional Africa & Middle East Fund	154,000	159,000	60,000
Institutional Emerging Markets Equity Fund	160,000	163,000	60,000
Institutional Frontier Markets Equity Fund	153,000	159,000	60,000
Institutional Global Focused Growth Equity Fund	153,000	159,000	60,000
Institutional Global Growth Equity Fund	155,000	160,000	60,000
Institutional Global Value Equity Fund	153,000	159,000	60,000
Institutional International Core Equity Fund	154,000	159,000	60,000
Institutional International Disciplined Equity Fund	155,000	160,000	60,000
Institutional International Growth Equity Fund	154,000	159,000	60,000
International Disciplined Equity Fund	97,000	141,000	57,000
International Disciplined Equity Fund-Advisor Class	3,000	15,000	3,000
International Disciplined Equity Fund-I Class	54,000	3,000	(a)
International Discovery Fund	116,000	116,000	49,000
International Discovery Fund-I Class	70,000	61,000	11,000
International Equity Index Fund	155,000	160,000	60,000
International Stock Fund	171,000	176,000	53,000
International Stock Fund-Advisor Class	2,000	3,000	3,000

Fund	Fiscal Year Ended		
	10/31/18*	10/31/17*	10/31/16**
International Stock Fund-I Class	38,000	30,000	4,000
International Stock Fund-R Class	(b)	(b)	(b)
International Value Equity Fund	172,000	181,000	57,000
International Value Equity Fund-Advisor Class	2,000	3,000	(b)
International Value Equity Fund-I Class	29,000	14,000	2,000
International Value Equity Fund-R Class	1,000	1,000	(b)
Japan Fund	156,000	160,000	60,000
Japan Fund-I Class	3,000	(b)	(a)
Latin America Fund	152,000	160,000	60,000
Latin America Fund-I Class	4,000	1,000	(a)
Multi-Strategy Total Return Fund	96,000	(a)	(a)
Multi-Strategy Total Return Fund-Advisor Class	(a)	(a)	(a)
Multi-Strategy Total Return Fund-I Class	10,000	(a)	(a)
New Asia Fund	146,000	154,000	59,000
New Asia Fund-I Class	19,000	13,000	(b)
Overseas Stock Fund	144,000	166,000	58,000
Overseas Stock Fund-Advisor Class	(b)	(b)	(b)
Overseas Stock Fund-I Class	69,000	38,000	2,000
Summit Municipal Income Fund	158,000	162,000	60,000
Summit Municipal Income Fund-Advisor Class	(b)	1,000	(b)
Summit Municipal Income Fund-I Class	(a)	(a)	(a)
Summit Municipal Intermediate Fund	174,000	173,000	60,000
Summit Municipal Intermediate Fund-Advisor Class	(b)	(b)	(b)
Summit Municipal Intermediate Fund-I Class	(a)	(a)	(a)
Summit Municipal Money Market Fund	153,000	159,000	60,000
U.S. Bond Enhanced Index Fund	156,000	161,000	60,000

* Reflects fees paid by the fund to T. Rowe Price and BNY Mellon for accounting services.

** Reflects fees paid by the fund to T. Rowe Price for accounting services.

(a) Prior to commencement of operations.

(b) Less than \$1,000.

Fund	Fiscal Year Ended		
	12/31/17*	12/31/16**	12/31/15**
Balanced Fund	\$161,000	\$65,000	\$130,000
Balanced Fund-I Class	9,000	2,000	(a)
Blue Chip Growth Fund	218,000	55,000	95,000
Blue Chip Growth Fund-Advisor Class	24,000	6,000	10,000
Blue Chip Growth Fund-I Class	42,000	5,000	(a)
Blue Chip Growth Fund-R Class	5,000	1,000	2,000
Capital Appreciation Fund	227,000	62,000	138,000
Capital Appreciation Fund-Advisor Class	11,000	3,000	7,000

Fund	Fiscal Year Ended		
	12/31/17*	12/31/16**	12/31/15**
Capital Appreciation Fund-I Class	16,000	2,000	(a)
Capital Appreciation & Income Fund	(a)	(a)	(a)
Capital Appreciation & Income Fund-Advisor Class	(a)	(a)	(a)
Capital Appreciation & Income Fund-I Class	(a)	(a)	(a)
Capital Opportunity Fund	144,000	64,000	118,000
Capital Opportunity Fund-Advisor Class	5,000	3,000	2,000
Capital Opportunity Fund-I Class	7,000	(b)	(a)
Capital Opportunity Fund-R Class	2,000	1,000	2,000
Communications & Technology Fund	168,000	67,000	93,000
Communications & Technology Fund-I Class	4,000	1,000	(a)
Diversified Mid-Cap Growth Fund	159,000	67,000	78,000
Diversified Mid-Cap Growth Fund-I Class	1,000	(a)	(a)
Dividend Growth Fund	137,000	57,000	88,000
Dividend Growth Fund-Advisor Class	9,000	4,000	5,000
Dividend Growth Fund-I Class	39,000	6,000	(a)
Dynamic Credit Fund	(a)	(a)	(a)
Dynamic Credit Fund-I Class	(a)	(a)	(a)
Dynamic Global Bond Fund	37,000	41,000	129,000
Dynamic Global Bond Fund-Advisor Class	1,000	2,000	4,000
Dynamic Global Bond Fund-I Class	121,000	24,000	(b)
Emerging Markets Bond Fund	148,000	65,000	130,000
Emerging Markets Bond Fund-Advisor Class	(b)	(b)	(b)
Emerging Markets Bond Fund-I Class	32,000	2,000	(b)
Emerging Markets Corporate Bond Fund	143,000	63,000	121,000
Emerging Markets Corporate Bond Fund-Advisor Class	4,000	1,000	(b)
Emerging Markets Corporate Bond Fund-I Class	10,000	3,000	(a)
Emerging Markets Corporate Multi-Sector Account Portfolio	-	-	-
Emerging Markets Local Currency Bond Fund	153,000	66,000	145,000
Emerging Markets Local Currency Bond Fund-Advisor Class	(b)	(b)	(b)
Emerging Markets Local Currency Bond Fund-I Class	5,000	1,000	(a)
Emerging Markets Local Multi-Sector Account Portfolio	-	-	-
Equity Income Fund	187,000	58,000	102,000
Equity Income Fund-Advisor Class	5,000	2,000	4,000
Equity Income Fund-I Class	40,000	7,000	(a)
Equity Income Fund-R Class	1,000	(b)	1,000
Equity Index 500 Fund	240,000	65,000	107,000
Equity Index 500 Fund-I Class	17,000	2,000	(b)
Extended Equity Market Index Fund	160,000	67,000	107,000
Financial Services Fund	159,000	67,000	78,000
Financial Services Fund-I Class	1,000	(b)	(a)

Fund	Fiscal Year Ended		
	12/31/17*	12/31/16**	12/31/15**
Global Consumer Fund	174,000	44,000	(a)
Global High Income Bond Fund	114,000	61,000	128,000
Global High Income Bond Fund–Advisor Class	4,000	2,000	5,000
Global High Income Bond Fund–I Class	39,000	5,000	(b)
Global Industrials Fund	154,000	67,000	107,000
Global Industrials Fund–I Class	4,000	(a)	(a)
Global Real Estate Fund	134,000	58,000	128,000
Global Real Estate Fund–Advisor Class	21,000	9,000	17,000
Global Real Estate Fund–I Class	3,000	(b)	(a)
Global Technology Fund	170,000	67,000	93,000
Global Technology Fund–I Class	3,000	(b)	(a)
Growth & Income Fund	163,000	67,000	78,000
Growth & Income Fund–I Class	(b)	(b)	(a)
Growth Stock Fund	258,000	56,000	109,000
Growth Stock Fund–Advisor Class	21,000	5,000	10,000
Growth Stock Fund–I Class	43,000	5,000	(b)
Growth Stock Fund–R Class	6,000	1,000	3,000
Health Sciences Fund	188,000	66,000	107,000
Health Sciences Fund–I Class	7,000	1,000	(a)
Institutional Emerging Markets Bond Fund	158,000	67,000	107,000
Institutional Large-Cap Core Growth Fund	167,000	67,000	78,000
Institutional Large-Cap Growth Fund	205,000	67,000	78,000
Institutional Large-Cap Value Fund	169,000	67,000	78,000
Institutional Mid-Cap Equity Growth Fund	179,000	67,000	78,000
Institutional Small-Cap Stock Fund	170,000	67,000	78,000
Institutional U.S. Structured Research Fund	159,000	67,000	93,000
International Bond Fund	150,000	61,000	121,000
International Bond Fund–Advisor Class	(b)	(b)	(b)
International Bond Fund–I Class	24,000	6,000	(b)
International Bond Fund (USD Hedged)	47,000	(a)	(a)
International Bond Fund (USD Hedged)–Advisor Class	(b)	(a)	(a)
International Bond Fund (USD Hedged)–I Class	3,000	(a)	(a)
Mid-Cap Growth Fund	213,000	60,000	101,000
Mid-Cap Growth Fund–Advisor Class	9,000	3,000	5,000
Mid-Cap Growth Fund–I Class	28,000	4,000	(b)
Mid-Cap Growth Fund–R Class	1,000	(b)	1,000
Mid-Cap Index Fund	155,000	60,000	6,000
Mid-Cap Index Fund–I Class	8,000	3,000	(b)
Mid-Cap Value Fund	166,000	59,000	99,000
Mid-Cap Value Fund–Advisor Class	6,000	2,000	5,000
Mid-Cap Value Fund–I Class	28,000	4,000	(b)

Fund	Fiscal Year Ended		
	12/31/17*	12/31/16**	12/31/15**
Mid-Cap Value Fund-R Class	3,000	1,000	3,000
New America Growth Fund	141,000	59,000	83,000
New America Growth Fund-Advisor Class	14,000	6,000	10,000
New America Growth Fund-I Class	16,000	2,000	(a)
New Era Fund	122,000	57,000	78,000
New Era Fund-I Class	48,000	10,000	(a)
New Horizons Fund	192,000	62,000	92,000
New Horizons Fund-I Class	32,000	6,000	(b)
QM Global Equity Fund	166,000	50,000	(a)
QM Global Equity Fund-Advisor Class	3,000	1,000	(a)
QM Global Equity Fund-I Class	4,000	1,000	(a)
QM U.S. Small & Mid-Cap Core Equity Fund	167,000	57,000	(a)
QM U.S. Small & Mid-Cap Core Equity Fund-Advisor Class	2,000	1,000	(a)
QM U.S. Small & Mid-Cap Core Equity Fund-I Class	2,000	1,000	(a)
QM U.S. Small-Cap Growth Equity Fund	138,000	63,000	78,000
QM U.S. Small-Cap Growth Equity Fund-Advisor Class	(b)	(b)	(a)
QM U.S. Small-Cap Growth Equity Fund-I Class	33,000	4,000	(a)
QM U.S. Value Equity Fund	163,000	56,000	(a)
QM U.S. Value Equity Fund-Advisor Class	3,000	2,000	(a)
QM U.S. Value Equity Fund-I Class	5,000	2,000	(a)
Real Assets Fund	149,000	63,000	130,000
Real Assets Fund-I Class	20,000	4,000	(b)
Real Estate Fund	152,000	61,000	115,000
Real Estate Fund-Advisor Class	8,000	5,000	7,000
Real Estate Fund-I Class	19,000	1,000	(a)
Retirement Income 2020 Fund	70,000	(a)	(a)
Science & Technology Fund	145,000	57,000	94,000
Science & Technology Fund-Advisor Class	23,000	9,000	14,000
Science & Technology Fund-I Class	5,000	1,000	(a)
Small-Cap Index Fund	155,000	60,000	6,000
Small-Cap Index Fund-I Class	8,000	3,000	(b)
Small-Cap Stock Fund	167,000	63,000	89,000
Small-Cap Stock Fund-Advisor Class	5,000	2,000	4,000
Small-Cap Stock Fund-I Class	17,000	2,000	(b)
Small-Cap Value Fund	155,000	59,000	108,000
Small-Cap Value Fund-Advisor Class	15,000	5,000	14,000
Small-Cap Value Fund-I Class	21,000	3,000	(b)
Spectrum Growth Fund	(c)	(c)	(c)
Spectrum Income Fund	(c)	(c)	(c)
Spectrum International Fund	(c)	(c)	(c)
Total Equity Market Index Fund	163,000	67,000	107,000

Fund	Fiscal Year Ended		
	12/31/17*	12/31/16**	12/31/15**
U.S. Large-Cap Core Fund	146,000	60,000	90,000
U.S. Large-Cap Core Fund-Advisor Class	12,000	7,000	(a)
U.S. Large-Cap Core Fund-I Class	1,000	(b)	3,000
Value Fund	212,000	63,000	90,000
Value Fund-Advisor Class	5,000	2,000	3,000
Value Fund-I Class	24,000	3,000	(b)

* Reflects fees paid by the fund to T. Rowe Price and BNY Mellon for accounting services.

** Reflects fees paid by the fund to T. Rowe Price for accounting services.

(a) Prior to commencement of operations.

(b) Less than \$1,000.

(c) Paid by underlying Price Funds pursuant to the Special Servicing Agreement.

With respect to the U.S. High Yield Fund, the Henderson High Yield Opportunities Fund (the fund's predecessor fund) paid its administrator an administration fee that varied based on a percentage of the average net assets of the predecessor fund, pursuant to an administration agreement between the predecessor fund and its administrator. The predecessor fund paid its administrator \$7,052 and \$6,609 for the fiscal years ended July 31, 2016, and July 31, 2015, respectively.

529 Plans

T. Rowe Price is the investment manager of several college savings plans established by states under Section 529 of the Code. Each plan has a number of portfolios that invest in underlying Price Funds including the Blue Chip Growth, Emerging Markets Bond, Emerging Markets Stock, Equity Income, Equity Index 500, Extended Equity Market Index, Financial Services, Health Sciences, High Yield, International Bond, International Equity Index, International Stock, International Value Equity, Limited Duration Inflation Focused Bond, Mid-Cap Growth, Mid-Cap Value, New Horizons, New Income, Overseas Stock, Real Assets, Science & Technology, Short-Term Bond, Small-Cap Stock, Spectrum Income, Total Equity Market Index, U.S. Bond Enhanced Index, U.S. Treasury Money, and Value Funds. Each portfolio establishes an omnibus account in the underlying Price Funds. Transfer agent and recordkeeping expenses incurred by the portfolios as a result of transactions by participants in the Section 529 college savings plans that invest in the Price Funds are paid for by the underlying Price Funds under their agreement with their transfer agent, T. Rowe Price Services, Inc. The expenses borne by each underlying Price Fund are set forth in the shareholder report of the underlying fund under "Related Party Transactions."

THIRD-PARTY ARRANGEMENTS

Administrative Fee Payments

The Price Funds (other than I Class shares; Institutional Funds, except for their F Class shares; Mid-Cap Index Fund; Multi-Sector Account Portfolios; Small-Cap Index Fund; and TRP Reserve Funds) have adopted an administrative fee payment ("AFP") program that authorizes the funds to make payments to financial intermediaries for services provided on behalf of the funds. Under the AFP program, payments by a fund (of up to 0.15% of its average daily net assets per year) may be made to retirement plans, retirement plan recordkeepers, insurance companies, banks, and broker-dealers which maintain omnibus accounts with the Funds for transfer agency, recordkeeping, and other administrative services. These services include, but are not limited to: transmitting net purchase and redemption orders; maintaining separate records for shareholders reflecting purchases, redemptions, and share balances; mailing shareholder confirmations and periodic statements; processing dividend payments; and utilizing telephone services in connection with the above. The Price Funds generally pay \$10 per account up to a maximum of 0.15% for financial intermediaries that continue to maintain Price Fund assets in client-level networked accounts. Under the AFP program, the funds paid the amounts set forth below in the calendar year 2018, unless otherwise indicated.

Fund	Payment
Africa & Middle East Fund	\$55,250
Asia Opportunities Fund	35,869
Balanced Fund	1,379,376
Blue Chip Growth Fund	33,600,111
California Tax-Free Bond Fund	458,207
California Tax-Free Money Fund	258
Capital Appreciation Fund	20,789,161
Capital Opportunity Fund	521,291
Cash Reserves Fund	29,971
Communications & Technology Fund	2,327,732
Corporate Income Fund	110,587
Credit Opportunities Fund	4,440
Diversified Mid-Cap Growth Fund	552,326
Dividend Growth Fund	5,589,073
Dynamic Credit Fund	(a)
Dynamic Global Bond Fund	3,459
Emerging Europe Fund	54,968
Emerging Markets Bond Fund	815,882
Emerging Markets Corporate Bond Fund	16,088
Emerging Markets Corporate Multi-Sector Account Portfolio	(b)
Emerging Markets Discovery Stock Fund	7,601
Emerging Markets Local Currency Bond Fund	45,521
Emerging Markets Local Multi-Sector Account Portfolio	(b)
Emerging Markets Stock Fund	3,770,822
Equity Income Fund	7,099,777
Equity Index 500 Fund	1,810,697
European Stock Fund	461,945
Extended Equity Market Index Fund	345,725
Financial Services Fund	392,704
Floating Rate Fund	514,606
Floating Rate Multi-Sector Account Portfolio	(b)
Georgia Tax-Free Bond Fund	302,473
Global Allocation Fund	255,961
Global Consumer Fund	2,880
Global Growth Stock Fund	60,926
Global High Income Bond Fund	27,704
Global Industrials Fund	2,064
Global Multi-Sector Bond Fund	469,770
Global Real Estate Fund	72,156
Global Stock Fund	572,560
Global Technology Fund	5,063,334
GNMA Fund	147,729

Fund	Payment
Government Money Fund	93,540
Government Reserve Fund	(b)
Growth & Income Fund	379,257
Growth Stock Fund	19,105,069
Health Sciences Fund	7,679,878
High Yield Fund	1,160,751
High Yield Multi-Sector Account Portfolio	(b)
Inflation Protected Bond Fund	138,767
Institutional Africa & Middle East Fund	(b)
Institutional Cash Reserves Fund	(b)
Institutional Core Plus Fund	(b)
Institutional Emerging Markets Bond Fund	(b)
Institutional Emerging Markets Equity Fund	(b)
Institutional Floating Rate Fund	(b)
Institutional Floating Rate Fund-F Class	762,056
Institutional Frontier Markets Equity Fund	(b)
Institutional Global Focused Growth Equity Fund	(b)
Institutional Global Growth Equity Fund	(b)
Institutional Global Value Equity Fund	(b)
Institutional High Yield Fund	(b)
Institutional International Core Equity Fund	(b)
Institutional International Disciplined Equity Fund	(b)
Institutional International Growth Equity Fund	(b)
Institutional Large-Cap Core Growth Fund	(b)
Institutional Large-Cap Growth Fund	(b)
Institutional Large-Cap Value Fund	(b)
Institutional Long Duration Credit Fund	(b)
Institutional Mid-Cap Equity Growth Fund	(b)
Institutional Small-Cap Stock Fund	(b)
Institutional U.S. Structured Research Fund	(b)
Intermediate Tax-Free High Yield Fund	10,888
International Bond Fund	353,412
International Bond Fund (USD Hedged)	577
International Disciplined Equity Fund	63,366
International Discovery Fund	4,541,939
International Equity Index Fund	202,508
International Stock Fund	980,801
International Value Equity Fund	664,306
Investment-Grade Corporate Multi-Sector Account Portfolio	(b)
Japan Fund	399,931
Latin America Fund	254,590
Limited Duration Inflation Focused Bond Fund	6,847

Fund	Payment
Maryland Short-Term Tax-Free Bond Fund	62,878
Maryland Tax-Free Bond Fund	1,028,085
Maryland Tax-Free Money Fund	1,193
Mid-Cap Growth Fund	13,842,113
Mid-Cap Index Fund	(b)
Mid-Cap Value Fund	4,042,236
Mortgage-Backed Securities Multi-Sector Account Portfolio	(b)
Multi-Strategy Total Return Fund	(a)
New America Growth Fund	3,324,437
New Asia Fund	1,093,082
New Era Fund	1,284,891
New Horizons Fund	10,817,029
New Income Fund	390,751
New Jersey Tax-Free Bond Fund	331,879
New York Tax-Free Bond Fund	214,766
New York Tax-Free Money Fund	1,130
Overseas Stock Fund	1,058,569
Personal Strategy Balanced Fund	1,265,683
Personal Strategy Growth Fund	1,619,691
Personal Strategy Income Fund	968,665
QM Global Equity Fund	528
QM U.S. Small & Mid-Cap Core Equity Fund	23,554
QM U.S. Small-Cap Growth Equity Fund	4,850,370
QM U.S. Value Equity Fund	1,167
Real Assets Fund	49,507
Real Estate Fund	3,818,940
Retirement 2005 Fund	(c)
Retirement 2010 Fund	(c)
Retirement 2015 Fund	(c)
Retirement 2020 Fund	(c)
Retirement 2025 Fund	(c)
Retirement 2030 Fund	(c)
Retirement 2035 Fund	(c)
Retirement 2040 Fund	(c)
Retirement 2045 Fund	(c)
Retirement 2050 Fund	(c)
Retirement 2055 Fund	(c)
Retirement 2060 Fund	(c)
Retirement Balanced Fund	(c)
Retirement Income 2020 Fund	(c)
Science & Technology Fund	1,237,676
Short-Term Fund	(b)

Fund	Payment
Short-Term Bond Fund	1,455,635
Short-Term Government Fund	(a)
Small-Cap Index Fund	(b)
Small-Cap Stock Fund	3,248,530
Small-Cap Value Fund	2,955,898
Spectrum Growth Fund	(c)
Spectrum Income Fund	(c)
Spectrum International Fund	(c)
Summit Municipal Income Fund	2,069,354
Summit Municipal Intermediate Fund	7,340,230
Summit Municipal Money Market Fund	350
Target 2005 Fund	3,985
Target 2010 Fund	13,020
Target 2015 Fund	32,548
Target 2020 Fund	78,283
Target 2025 Fund	94,203
Target 2030 Fund	101,612
Target 2035 Fund	74,101
Target 2040 Fund	66,201
Target 2045 Fund	45,752
Target 2050 Fund	39,372
Target 2055 Fund	19,367
Target 2060 Fund	8,609
Tax-Efficient Equity Fund	100,393
Tax-Exempt Money Fund	8,553
Tax-Free High Yield Fund	3,998,026
Tax-Free Income Fund	1,038,502
Tax-Free Short-Intermediate Fund	1,495,046
Total Equity Market Index Fund	410,171
Total Return Fund	569
Treasury Reserve Fund	(b)
U.S. Bond Enhanced Index Fund	630,821
U.S. High Yield Fund	25,396
U.S. Large-Cap Core Fund	387,428
U.S. Treasury Intermediate Fund	159,974
U.S. Treasury Long-Term Fund	47,736
U.S. Treasury Money Fund	475,540
Ultra Short-Term Bond Fund	287,087
Value Fund	3,031,124
Virginia Tax-Free Bond Fund	802,812

(a) Prior to commencement of operations.

(b) Not eligible to participate in AFP program.

(c) Paid by underlying Price Funds pursuant to the Special Servicing Agreement.

Each Advisor and R Class has adopted an AFP program under which various third parties, including third parties receiving 12b-1 payments, may receive payments from the class in addition to 12b-1 fees for providing various recordkeeping, transfer agency, and administrative services to the classes and/or shareholders thereof. These services include, but are not limited to: transmitting net purchase and redemption orders; maintaining separate records for shareholders reflecting purchases, redemptions, and share balances; mailing shareholder confirmations and periodic statements; processing dividend payments; and utilizing telephone services in connection with the above. Under this AFP program, the funds paid the amounts set forth below in the calendar year 2018, unless otherwise indicated.

Fund	Payment
Asia Opportunities Fund-Advisor Class	\$331
Blue Chip Growth Fund-Advisor Class	5,485,120
Blue Chip Growth Fund-R Class	1,282,877
Capital Appreciation Fund-Advisor Class	1,452,680
Capital Opportunity Fund-Advisor Class	17,741
Capital Opportunity Fund-R Class	9,871
Credit Opportunities Fund-Advisor Class	27
Dividend Growth Fund-Advisor Class	494,640
Dynamic Global Bond Fund-Advisor Class	206
Emerging Markets Bond Fund-Advisor Class	1,984
Emerging Markets Corporate Bond Fund-Advisor Class	2,052
Emerging Markets Discovery Stock Fund-Advisor Class	66
Emerging Markets Local Currency Bond Fund-Advisor Class	133
Equity Income Fund-Advisor Class	547,001
Equity Income Fund-R Class	127,624
Floating Rate Fund-Advisor Class	86,660
Global Allocation Fund-Advisor Class	17,660
Global Growth Stock Fund-Advisor Class	2,797
Global High Income Bond Fund-Advisor Class	1,741
Global Multi-Sector Bond Fund-Advisor Class	37,320
Global Real Estate Fund-Advisor Class	27,879
Global Stock Fund-Advisor Class	47,659
Growth Stock Fund-Advisor Class	4,992,361
Growth Stock Fund-R Class	1,516,871
High Yield Fund-Advisor Class	231,529
Intermediate Tax-Free High Yield Fund-Advisor Class	472
International Bond Fund-Advisor Class	11,710
International Bond Fund (USD Hedged)-Advisor Class	0
International Disciplined Equity Fund-Advisor Class	1,894
International Stock Fund-Advisor Class	199,168
International Stock Fund-R Class	14,094
International Value Equity Fund-Advisor Class	161,969
International Value Equity Fund-R Class	94,459
Mid-Cap Growth Fund-Advisor Class	1,492,851
Mid-Cap Growth Fund-R Class	200,832
Mid-Cap Value Fund-Advisor Class	449,209

Fund	Payment
Mid-Cap Value Fund-R Class	282,193
Multi-Strategy Total Return Fund-Advisor Class	(a)
New America Growth Fund-Advisor Class	459,047
New Income Fund-Advisor Class	69,565
New Income Fund-R Class	6,346
Overseas Stock Fund-Advisor Class	8,217
QM Global Equity Fund-Advisor Class	0
QM U.S. Small & Mid-Cap Core Equity Fund-Advisor Class	146
QM U.S. Small-Cap Growth Equity-Advisor Class	46,927
QM U.S. Value Equity Fund-Advisor Class	2
Real Estate Fund-Advisor Class	288,742
Retirement 2005 Fund-Advisor Class	(b)
Retirement 2005 Fund-R Class	(b)
Retirement 2010 Fund-Advisor Class	(b)
Retirement 2010 Fund-R Class	(b)
Retirement 2015 Fund-Advisor Class	(b)
Retirement 2015 Fund-R Class	(b)
Retirement 2020 Fund-Advisor Class	(b)
Retirement 2020 Fund-R Class	(b)
Retirement 2025 Fund-Advisor Class	(b)
Retirement 2025 Fund-R Class	(b)
Retirement 2030 Fund-Advisor Class	(b)
Retirement 2030 Fund-R Class	(b)
Retirement 2035 Fund-Advisor Class	(b)
Retirement 2035 Fund-R Class	(b)
Retirement 2040 Fund-Advisor Class	(b)
Retirement 2040 Fund-R Class	(b)
Retirement 2045 Fund-Advisor Class	(b)
Retirement 2045 Fund-R Class	(b)
Retirement 2050 Fund-Advisor Class	(b)
Retirement 2050 Fund-R Class	(b)
Retirement 2055 Fund-Advisor Class	(b)
Retirement 2055 Fund-R Class	(b)
Retirement 2060 Fund-Advisor Class	(b)
Retirement 2060 Fund-R Class	(b)
Retirement Balanced Fund-Advisor Class	(b)
Retirement Balanced Fund-R Class	(b)
Science & Technology Fund-Advisor Class	1,063,454
Short-Term Bond Fund-Advisor Class	51,074
Small-Cap Stock Fund-Advisor Class	259,257
Small-Cap Value Fund-Advisor Class	348,392
Summit Municipal Income Fund-Advisor Class	8,907

Fund	Payment
Summit Municipal Intermediate Fund-Advisor Class	10,256
Target 2005 Fund-Advisor Class	956
Target 2010 Fund-Advisor Class	4,952
Target 2015 Fund-Advisor Class	8,993
Target 2020 Fund-Advisor Class	34,139
Target 2025 Fund-Advisor Class	20,933
Target 2030 Fund-Advisor Class	40,484
Target 2035 Fund-Advisor Class	17,762
Target 2040 Fund-Advisor Class	19,940
Target 2045 Fund-Advisor Class	13,652
Target 2050 Fund-Advisor Class	10,830
Target 2055 Fund-Advisor Class	6,750
Target 2060 Fund-Advisor Class	1,134
Tax-Free High Yield Fund-Advisor Class	857,515
Tax-Free Income Fund-Advisor Class	447,992
Tax-Free Short-Intermediate Fund-Advisor Class	8,930
Total Return Fund-Advisor Class	12
U.S. High Yield Fund-Advisor Class	26,833
U.S. Large-Cap Core Fund-Advisor Class	15,076
Value Fund-Advisor Class	525,788

(a) Prior to commencement of operations.

(b) Paid by underlying Price Funds pursuant to the Special Servicing Agreement.

Additional Payments to Financial Intermediaries and Other Third Parties (All Funds)

In addition to the AFP payments made by certain funds and the 12b-1 payments made by each Advisor and R Class, T. Rowe Price will, at its own expense, provide additional compensation to certain financial intermediaries. These payments may be in the form of asset-based, transaction-based, or flat payments in connection with the sale, distribution, marketing, and/or servicing of the Price Funds other than Institutional Funds or Multi-Sector Account Portfolios.

T. Rowe Price will also make payments in the form of expense reimbursements for meeting and marketing support activities (“**Marketing Support Payments**”) to certain financial intermediaries, such as brokers-dealers, registered investment advisers, banks, insurance companies, and retirement plan recordkeepers. T. Rowe Price may utilize Marketing Support Payments when sponsoring (or cosponsoring) or providing financial support for industry conferences, client seminars, due diligence meetings, sales presentations, and other third-party-sponsored events. Typically, the primary focus of these events is training and education. These payments will generally vary depending upon the nature of the event and may include financial assistance to intermediaries that enable T. Rowe Price or one of its affiliates to participate in and/or present at conferences or seminars, sales, or training programs for invited registered representatives and other attendees. Marketing Support Payments may also be used to pay for travel expenses, such as transportation and lodging expenses, incurred by registered representatives and other attendees in connection with due diligence meetings or client prospecting. Payments may also represent certain entertainment expenses, such as occasional meal expenses or tickets to sporting events that are not preconditioned on achievement of sales targets.

T. Rowe Price may make Marketing Support Payments for a variety of purposes, including, but not limited to: advertising and marketing opportunities; building brand awareness and educating intermediaries, clients, and prospects about the Price Funds; placement on an intermediary’s list of offered funds or preferred fund list; obtaining access to senior management, sales representatives, or wholesalers of an intermediary’s distribution channels; receiving detailed reporting packages (such as periodic sales reporting, sales production results, and data on how T. Rowe Price products, including the

Price Funds, are used); and inclusion as a recommended individual retirement account provider on the platform of rollover service providers. T. Rowe Price or its affiliated retirement plan recordkeeper, RPS, may reimburse retirement plan expenses in circumstances where the Price Funds are offered as investment options in such plans. These expense reimbursements are provided directly to the retirement plans and are intended to be used by plan sponsors to offset recordkeeping fees that RPS receives for providing sub-transfer agent and administrative services to the Price Funds.

T. Rowe Price may make payments to third parties that may: help facilitate rollovers from employer-sponsored retirement plans to individual retirement accounts; contribute to the costs of providing certain technology and data support services; and reimburse certain transaction expenses, such as ticket charges for purchases or exchanges.

The receipt of, or the prospect of receiving, these payments and expense reimbursements from T. Rowe Price and its affiliates may influence intermediaries, plan sponsors and other third parties to offer or recommend Price Funds over other investment options for which an intermediary does not receive additional compensation (or receives lower levels of additional compensation). In addition, if financial intermediaries receive these payments and/or expense reimbursements, they may elevate the prominence of the Price Funds by, for example, placing the Price Funds on a list of preferred or recommended funds and/or provide preferential or enhanced opportunities to promote the Price Funds in various ways. Since these additional payments are not paid by a fund directly, these arrangements do not increase fund expenses and will not change the price that an investor pays for shares of the Price Funds or the amount that a Price Fund receives to invest on behalf of an investor. However, T. Rowe Price's revenues or profits may in part be derived from fees earned for services provided to and paid for by the Price Funds. Investors or prospective investors in the Price Funds may ask their financial intermediary for more information about any payments it may receive from T. Rowe Price.

DISTRIBUTOR FOR THE FUNDS

Investment Services, a Maryland corporation formed in 1980 as a wholly owned subsidiary of T. Rowe Price, serves as distributor for all Price Funds on a continuous basis. Investment Services is registered as a broker-dealer under the 1934 Act and is a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**").

Investment Services is located at the same address as the funds and T. Rowe Price: 100 East Pratt Street, Baltimore, Maryland 21202.

Investment Services serves as distributor to the Price Funds, pursuant to an Underwriting Agreement ("**Underwriting Agreement**"), which provides that the funds (other than the All-Inclusive Fee Funds) will pay all fees and expenses in connection with necessary state filings; preparing, setting in type, printing, and mailing of prospectuses and reports to shareholders; and issuing shares, including expenses of confirming purchase orders. For the All-Inclusive Funds, the Underwriting Agreement provides that Investment Services will pay, or will arrange for others to pay, these fees and expenses.

The Underwriting Agreement also provides that Investment Services will pay all fees and expenses in connection with printing and distributing prospectuses and reports for use in offering and selling fund shares; preparing, setting in type, printing, and mailing all sales literature and advertising; Investment Services' federal and state registrations as a broker-dealer; and offering and selling shares for each fund, except for those fees and expenses specifically assumed by the funds. Investment Services' expenses are paid by T. Rowe Price.

Investment Services acts as the agent of the funds, in connection with the sale of fund shares in the various states in which Investment Services is qualified as a broker-dealer. Under the Underwriting Agreement, Investment Services accepts orders for fund shares at net asset value. Other than as described below with respect to the Advisor and R Class shares, no sales charges are paid by investors or the funds and no compensation is paid to Investment Services. The Underwriting Agreement also allows Investment Services to enter into agreements with affiliated T. Rowe Price entities to offer and sell shares of the Price Funds, under limited conditions, to certain institutional investors outside the U.S.

Advisor and R Class

Distribution and Shareholder Services Plan

The funds' directors adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to each Advisor and R Class (the "Class"). Each plan provides that the Class may compensate Investment Services, or such other persons as the funds or Investment Services designates, to finance any or all of the distribution, shareholder servicing, maintenance of shareholder accounts, and/or other administrative services with respect to Class shares. It is expected that most, if not all, payments under each plan will be made (either directly, or indirectly through Investment Services) to intermediaries other than Investment Services such as broker-dealers, banks, insurance companies, and retirement plan recordkeepers. Under each plan, the Advisor Class pays a fee at the annual rate of up to 0.25% of that class' average daily net assets and the R Class pays a fee at the annual rate of up to 0.50% of that class' average net daily assets. Normally, the full amount of the fee is paid to the intermediary on shares sold through that intermediary; however, a lesser amount may be paid. In addition, the fee may be split among intermediaries based on the level of services provided by each. Intermediaries may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing of the Class, as well as for a wide variety of other purposes associated with supporting, distributing, and servicing Class shares. The amount of fees paid by a Class during any year may be more or less than the cost of distribution and other services provided to the Class and its investors. FINRA rules limit the amount of annual distribution and service fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The plan complies with these rules.

The plan requires that Investment Services provide, or cause to be provided, a quarterly written report identifying the amounts expended by each Class and the purposes for which such expenditures were made to the fund directors for their review.

Prior to approving the plan, the funds considered various factors relating to the implementation of the plan and determined that there is a reasonable likelihood that the plan will benefit each fund, its Class, and the Class' shareholders. The fund directors noted that to the extent the plan allows a fund to sell Class shares in markets to which it would not otherwise have access, the plan may result in additional sales of fund shares. This may enable a fund to achieve economies of scale that could reduce expenses. In addition, certain ongoing shareholder services may be provided more effectively by intermediaries with which shareholders have an existing relationship.

The plan is renewable from year to year with respect to each fund, as long as its continuance is approved at least annually (1) by the vote of a majority of the fund directors and (2) by a vote of the majority of the funds' independent directors cast in person at a meeting called for the purpose of voting on such approval. The plan may not be amended to increase materially the amount of fees paid by any Class thereunder unless such amendment is approved by a majority vote of the outstanding shares of such Class and by the fund directors in the manner prescribed by Rule 12b-1 under the 1940 Act. The plan is terminable with respect to a Class at any time by a vote of a majority of the independent directors or by a majority vote of the outstanding shares in the Class.

Payments under the 12b-1 plans will still normally be made for funds that are closed to new investors. Such payments are made for the various services provided to existing investors by the intermediaries receiving such payments.

The following payments for the fiscal year indicated were made to intermediaries, including broker-dealers and insurance companies, for the distribution, shareholder servicing, maintenance of shareholder accounts, and/or other administrative services under the plan (or a prior plan, as indicated in the table).

Fund	Fiscal Year Ended 2/28/18
Intermediate Tax-Free High Yield Fund-Advisor Class	\$1,000
Tax-Free High Yield Fund-Advisor Class	1,727,000
Tax-Free Income Fund-Advisor Class	1,546,000
Tax-Free Short-Intermediate Fund-Advisor Class	27,000

Fund	Fiscal Year Ended 5/31/18
Credit Opportunities Fund–Advisor Class	\$1,000
Floating Rate Fund–Advisor Class	165,000
Global Multi-Sector Bond Fund–Advisor Class	61,000
High Yield Fund–Advisor Class	140,000
New Income Fund–Advisor Class	148,000
New Income Fund–R Class	26,000
Retirement 2005 Fund–Advisor Class	237,000
Retirement 2005 Fund–R Class	293,000
Retirement 2010 Fund–Advisor Class	1,297,000
Retirement 2010 Fund–R Class	1,406,000
Retirement 2015 Fund–Advisor Class	1,541,000
Retirement 2015 Fund–R Class	2,052,000
Retirement 2020 Fund–Advisor Class	6,891,000
Retirement 2020 Fund–R Class	8,597,000
Retirement 2025 Fund–Advisor Class	4,553,000
Retirement 2025 Fund–R Class	6,743,000
Retirement 2030 Fund–Advisor Class	8,023,000
Retirement 2030 Fund–R Class	11,277,000
Retirement 2035 Fund–Advisor Class	3,732,000
Retirement 2035 Fund–R Class	5,789,000
Retirement 2040 Fund–Advisor Class	6,219,000
Retirement 2040 Fund–R Class	8,199,000
Retirement 2045 Fund–Advisor Class	2,584,000
Retirement 2045 Fund–R Class	4,103,000
Retirement 2050 Fund–Advisor Class	3,144,000
Retirement 2050 Fund–R Class	4,329,000
Retirement 2055 Fund–Advisor Class	1,136,000
Retirement 2055 Fund–R Class	1,757,000
Retirement 2060 Fund–Advisor Class	101,000
Retirement 2060 Fund–R Class	177,000
Retirement Balanced Fund–Advisor Class	602,000
Retirement Balanced Fund–R Class	1,225,000
Short-Term Bond Fund–Advisor Class	121,000
Target 2005 Fund–Advisor Class	3,000
Target 2010 Fund–Advisor Class	14,000
Target 2015 Fund–Advisor Class	14,000
Target 2020 Fund–Advisor Class	63,000
Target 2025 Fund–Advisor Class	35,000
Target 2030 Fund–Advisor Class	73,000
Target 2035 Fund–Advisor Class	31,000
Target 2040 Fund–Advisor Class	31,000

Fund	Fiscal Year Ended 5/31/18
Target 2045 Fund–Advisor Class	22,000
Target 2050 Fund–Advisor Class	17,000
Target 2055 Fund–Advisor Class	11,000
Target 2060 Fund–Advisor Class	3,000
Total Return Fund–Advisor Class	1,000
U.S. High Yield Fund–Advisor Class	34,000

Fund	Fiscal Year Ended 10/31/18
Asia Opportunities Fund–Advisor Class	\$1,000
Emerging Markets Discovery Stock Fund–Advisor Class	1,000
Global Allocation Fund–Advisor Class	29,000
Global Growth Stock Fund–Advisor Class	6,000
Global Stock Fund–Advisor Class	78,000
International Disciplined Equity Fund–Advisor Class	4,000
International Stock Fund–Advisor Class	352,000
International Stock Fund–R Class	47,000
International Value Equity Fund–Advisor Class	330,000
International Value Equity Fund–R Class	330,000
Overseas Stock Fund–Advisor Class	13,000
Summit Municipal Income Fund–Advisor Class	15,000
Summit Municipal Intermediate Fund–Advisor Class	18,000

Fund	Fiscal Year Ended 12/31/17
Blue Chip Growth Fund–Advisor Class	\$8,304,000
Blue Chip Growth Fund–R Class	3,378,000
Capital Appreciation Fund–Advisor Class	3,059,000
Capital Appreciation & Income Fund–Advisor Class	(a)
Capital Opportunity Fund–Advisor Class	46,000
Capital Opportunity Fund–R Class	32,000
Dividend Growth Fund–Advisor Class	907,000
Dynamic Global Bond Fund–Advisor Class	2,000
Emerging Markets Bond Fund–Advisor Class	3,000
Emerging Markets Corporate Bond Fund–Advisor Class	4,000
Emerging Markets Local Currency Bond Fund–Advisor Class	1,000
Equity Income Fund–Advisor Class	1,175,000
Equity Income Fund–R Class	568,000
Global High Income Bond Fund–Advisor Class	4,000
Global Real Estate Fund–Advisor Class	68,000
Growth Stock Fund–Advisor Class	8,054,000

Fund	Fiscal Year Ended 12/31/17
Growth Stock Fund–R Class	4,747,000
International Bond Fund–Advisor Class	28,000
International Bond Fund (USD Hedged)–Advisor Class	(b)
Mid-Cap Growth Fund–Advisor Class	2,348,000
Mid-Cap Growth Fund–R Class	799,000
Mid-Cap Value Fund–Advisor Class	979,000
Mid-Cap Value Fund–R Class	1,073,000
New America Growth Fund–Advisor Class	819,000
QM Global Equity Fund–Advisor Class	1,000
QM U.S. Small & Mid-Cap Core Equity Fund–Advisor Class	1,000
QM U.S. Small-Cap Growth Equity Fund–Advisor Class	33,000
QM U.S. Value Equity Fund–Advisor Class	1,000
Real Estate Fund–Advisor Class	692,000
Science & Technology Fund–Advisor Class	1,611,000
Small-Cap Stock Fund–Advisor Class	605,000
Small-Cap Value Fund–Advisor Class	1,965,000
U.S. Large-Cap Core Fund–Advisor Class	75,000
Value Fund–Advisor Class	1,316,000

(a) Prior to commencement of operations.

(b) Less than \$1,000.

PORTFOLIO TRANSACTIONS

Investment or Brokerage Discretion

Decisions with respect to the selection, purchase, and sale of portfolio securities on behalf of the international Price Funds are generally made by T. Rowe Price International, Price Hong Kong, and/or Price Japan. Decisions with respect to the selection, purchase, and sale of portfolio securities on behalf of all other Price Funds are generally made by T. Rowe Price. T. Rowe Price, T. Rowe Price International, Price Hong Kong, and Price Japan (together, the “**Price Advisers**”), are responsible for implementing these decisions for the Price Funds, including, where applicable, the negotiation of commissions, the allocation of portfolio brokerage and principal business, and the use of affiliates to assist in routing orders for execution. Each Price Adviser may delegate actual trade execution to the trading desks of other Price Advisers and may use these affiliated investment advisers for certain other trading-related services.

Broker-Dealer Selection

With respect to equity, fixed income, and derivative transactions, the Price Advisers may effect principal transactions on behalf of a fund with a broker-dealer that furnishes brokerage and in certain cases research services, designate a broker-dealer to receive selling concessions, discounts, or other allowances, and otherwise deal with a broker-dealer in the acquisition of securities in underwritings.

Fixed Income Securities

In purchasing and selling fixed income securities, the Price Advisers ordinarily place transactions with the issuer or a broker-dealer acting as principal for the securities on a net basis, with no stated brokerage commission being paid by the client, although the price usually reflects undisclosed compensation to the broker-dealer. Fixed Income transactions may also be placed with underwriters at prices that include underwriting fees. Fixed income transactions through broker-dealers reflect the spread between the bid and asked prices.

Foreign Currency Transactions

The Price Advisers may engage in foreign currency transactions (“FX”) to facilitate trading in or settlement of trades in foreign securities. The Price Advisers may use FX, including forward currency contracts, when seeking to manage exposure to or profit from changes in interest or exchange rates; protect the value of portfolio securities; or to facilitate cash management. The Price Advisers select broker-dealers that they believe will provide best execution on behalf of the Price Funds and other investment accounts that they manage, frequently via electronic platforms. To minimize transaction costs, certain FX trading activity may be aggregated across accounts, including the Price Funds, but each account’s trade is individually settled with the counterparty.

Equity Securities

In purchasing and selling equity securities, the Price Advisers seek to obtain best execution at favorable security prices through responsible broker-dealers and, in the case of agency transactions, at competitive commission rates. However, under certain conditions, higher brokerage commissions may be paid to broker-dealers providing brokerage and research services to the Price Advisers than might be paid to other broker-dealers in accordance with Section 28(e) under the 1934 Act and subsequent guidance from regulators.

In selecting broker-dealers to execute the Price Funds’ portfolio transactions, consideration is given to such factors as the (i) liquidity of the security; (ii) the size and difficulty of the order; (iii) the speed and likelihood of execution and settlement; (iv) the reliability, integrity and creditworthiness, general execution and operational capabilities of competing broker-dealers and services provided; and (v) expertise in particular markets. It is not the policy of the Price Advisers to seek the lowest available commission rate where it is believed that a broker-dealer charging a higher commission rate would offer greater reliability or provide better pricing or more efficient execution. Therefore, the Price Advisers pay higher commission rates to broker-dealers that are believed to offer greater reliability, better pricing, or more efficient execution.

Best Execution

T. Rowe Price’s Global Trading Committee (“GTC”) oversees the brokerage allocation and trade execution policies for the Price Advisers. The GTC is supported by the equity and fixed income best execution subcommittees in monitoring the Price Advisers’ compliance with the execution policy. The execution policy requires the Price Advisers to execute trades consistent with the principles of best execution which requires an adviser to take all sufficient steps to obtain the best possible result for the Price Funds taking into account various factors.

Research Benefits

T. Rowe Price believes that original in-house research is the primary driver of value-added active management. Although proprietary and third party research from broker-dealers and independent third party research providers (external research) is an important component of the Price Advisers’ investment approach, the Price Advisers rely primarily upon their own research and subject any outside research to internal analysis before incorporating it into the investment process.

Research received from broker-dealers or independent third party research providers generally include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, currency and commodity market analysis, risk measurement analysis, performance analysis, and analysis of corporate, environmental, social and governance responsibility issues. Research services are received in the form of written reports, computer generated data, telephone contacts, investment conferences, bespoke services, financial models and personal meetings with security analysts, market specialists, corporate and industry executives, and other persons. Research may also include access to unaffiliated individuals with expertise in various industries, businesses, or other related areas, including use of expert referral networks which provide access to industry consultants, vendors, and suppliers. The Price Advisers may use a limited number of expert networks and such use is closely monitored to ensure compliance with internal guidelines. Price Associates may also use certain broker provided direct phone lines (“connectivity”) which provide direct access to broker-dealers as permitted. T. Rowe Price may receive proprietary research from broker-dealers who also provide trade execution, clearing, settlement and/or other services. Proprietary research may include research from an affiliate of the broker-dealer.

Each Price Adviser (other than T. Rowe Price International and Price Japan) may use equity brokerage commissions or “soft dollars” consistent with Section 28(e) under the 1934 Act (“**Section 28(e)**”) and other relevant regulatory guidance to pay for external research and services through commission sharing arrangements (“**CSAs**”) established with various broker-dealers. Section 28(e) permits an investment adviser to cause an account to pay a higher commission to a broker-dealer that provides research services than the commission another broker-dealer would charge, provided the adviser seeks best execution and determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. An adviser may make this good faith determination based upon either the particular transaction involved or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion.

The Price Advisers (other than T. Rowe Price International, Price Japan, and Price Singapore) maintain CSAs with broker-dealers who provide “high touch” (which involves a fuller scope of services such as enhanced execution and liquidity services, among others) and “low touch” trading (which involves some form of electronic trading). Under these arrangements, broker-dealers retain the execution component of the brokerage commission as compensation for execution services and segregate a portion of the commission for research services. The Price Adviser then requests research services to be paid for using the CSA assets.

Under the CSA program, research payments are collected until the research budget targets established for the Price Funds and similar accounts managed by the applicable Price Adviser (other than T. Rowe Price International, Price Japan, and Price Singapore) are reached, after which these accounts transact at execution only rates for the remainder of the applicable period. T. Rowe Price International pays for the external research that it receives directly out of its own resources.

As indicated, T. Rowe Price International, Price Japan, and Price Singapore do not use soft dollars or participate in a CSA program with any broker-dealer and pay for the external research that they receive directly out of their own resources.

Research budgets are set by T. Rowe Price’s Research Governance Oversight Committee (“**RGOC**”) which oversees the consumption, valuation and appropriate remuneration of third party investment research consumed by the Price Advisers globally. Research budgets may be adjusted by the RGOC throughout the calendar year. Trading with broker-dealers with whom T. Rowe Price has not established a CSA is done on an execution only basis.

Whenever commissions are pooled and used to pay for research, conflicts of interest may arise due to the potential that one account’s (such as a Price Fund’s) commissions could be subsidizing research that benefits another investment vehicle, such as a Price Fund or another vehicle managed by a Price Adviser. However, because research services often benefit several investment vehicles simultaneously or to differing degrees, it is impossible to directly quantify the benefit of research to any particular vehicle, including a Price Fund. T. Rowe Price believes that research received through the CSA program consistent with Section 28(e) assists the investment decision making responsibilities with respect to all clients and investment vehicles, and enhances its investment research process overall.

Because differing regulatory regimes may apply to the investment staff of each Price Adviser, different approaches may be taken in respect to payment for third party research utilized by the investment staff of the Price Advisers. For example, not all Price Advisers participate in a CSA program. T. Rowe Price International has not established a CSA with any broker-dealer and, as described above, pays for the external research that it receives directly out of its own resources.

A Price Adviser may use a portion of its research budget to purchase access to research from certain broker-dealers together with other Price Advisers for a single platform fee. This allows the Price Advisers to leverage their size and scale to purchase access to certain research services across a broad group of research users globally from each research provider. Based on the terms of these platform arrangements, research services available through these platform access arrangements may be shared among the Price Advisers that participate.

Each Price Adviser generally pays for data subscriptions, investment technology tools and other specialized services to assist with the investment process directly from its own resources. Each Price Adviser also pays for fixed income research and services directly from its own resources where feasible or required.

Allocation of Brokerage Business

Each Price Adviser has a policy of not pre-committing a specific amount of business to any broker-dealer over any specific period. Each Price Adviser makes brokerage placement determinations, as appropriate, based on the needs of a specific transaction such as market-making, availability of a buyer for or seller of a particular security, or specialized execution

skills. Each Price Adviser may choose to allocate brokerage among several broker-dealers able to meet the needs of the transaction. Allocation of brokerage business is monitored on a regularly scheduled basis by appropriate personnel and the GTC.

Each Price Adviser may have brokerage relationships with broker-dealers who are, or are an affiliate of, clients that have appointed the Price Adviser or an affiliate to serve as investment adviser, trustee, or recordkeeper. Each Price Adviser also has other relationships with or may own positions in the publicly traded securities of the broker-dealers with whom we transact with or on behalf of our clients.

Evaluating the Overall Reasonableness of Brokerage Commissions Paid

On a continuing basis, the Price Advisers seek to determine what levels of commission rates are reasonable in the marketplace for transactions executed on behalf of mutual funds and other institutional clients. In evaluating the reasonableness of commission rates, the Price Advisers may consider any or all of the following: (a) rates quoted by broker-dealers; (b) the size of a particular transaction, in terms of the number of shares, dollar amount, and number of clients involved; (c) the complexity of a particular transaction in terms of both execution and settlement; (d) the level and type of business conducted with a particular firm over a period of time; (e) the extent to which the broker-dealer has capital at risk in the transaction; (f) historical commission rates; (g) rates paid by other institutional investors based on available public information; and (h) research provided by the broker-dealer.

Commission Recapture

Currently, the Price Advisers do not recapture commissions, underwriting discounts, or selling-group concessions for equity or fixed income securities acquired in underwritten offerings. The Price Advisers may, however, designate a portion of the underwriting spread to broker-dealers that participate in the offering.

Block Trading/Aggregated Orders/Order Sequencing

Because certain investment vehicles (including the Price Funds) managed by the Price Advisers and other affiliated investment advisers have similar investment objectives and programs, investment decisions may be made that result in the simultaneous purchase or sale of securities. As a result, the demand for, or supply of, securities may increase or decrease, which could have an adverse effect on prices. Aggregation of orders may be a collaborative process between trading and portfolio management staff. The Price Advisers' policy is not to favor one client over another in grouping orders for various clients.

The grouping of orders could at times result in more or less favorable prices. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each participating investment vehicle's proportionate share of grouped orders reflects the average price paid or received. The Price Adviser may include orders on behalf of Price Funds and other clients and products advised by the Price Advisers and their affiliates, including the not-for-profit entities T. Rowe Price Foundation, Inc., the T. Rowe Price Program for Charitable Giving, Inc., employee stock for certain Retirement Plan Services relationships and T. Rowe Price and its affiliates' proprietary investments, in its aggregated orders.

The Price Advisers and other affiliated investment advisers have developed written trade allocation guidelines for their trading desks. Generally, when the amount of securities available in a public or initial offering or the secondary markets is insufficient to satisfy the volume for participating clients, the Price Adviser will make pro rata allocations based upon the relative sizes of the participating client orders or the relative sizes of the participating client portfolios depending upon the market involved, subject to portfolio manager and trader input. For example, a portfolio manager may choose to receive a non-pro rata allocation to comply with certain client guidelines, manage anticipated cash flows, or achieve the portfolio manager's long-term vision for the portfolio. Each investment vehicle (including the Price Funds) receives the same average share price of the securities for each aggregated order. Because a pro rata allocation may not always accommodate all facts and circumstances, the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (i) to eliminate de minimis positions or satisfy minimum denomination requirements; (ii) to give priority to accounts with specialized investment policies and objectives; and (iii) to allocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure. Such allocation processes may result in a partial execution of a proposed purchase or sale order.

The Price Advisers employ certain guidelines in an effort to ensure equitable distribution of investment opportunities among clients of the firm, which may occasionally serve to limit the participation of certain clients in a particular security, based on factors such as client mandate or a sector or industry specific investment strategy or focus. For example, accounts that maintain a broad investment mandate may have less access than targeted investment mandates to certain securities (e.g., sector specific securities) where the Price Adviser does not receive a fully filled order (e.g., certain IPO transactions) or where aggregate ownership of such securities is approaching firm limits.

Also, for certain types of investments, most commonly private placement transactions, conditions imposed by the issuer may limit the number of clients allowed to participate or number of shares offered to the Price Advisers.

The Price Advisers have developed written trade sequencing and execution guidelines that they believe are reasonably designed to provide the fair and equitable allocation of equity trades, both long and short, to minimize the impact of trading activity across client accounts. The policies and procedures are intended to: (i) mitigate conflicts of interest when trading both long and short in the same equity security; and (ii) mitigate conflicts when shorting an equity security that is held by other accounts managed by the Price Advisers that are not simultaneously transacting in the security. Notwithstanding the application of the Price Advisers' policies and procedures, it may not be possible to mitigate all conflicts of interest when transacting both long and short in the same equity security; therefore, there is a risk that one transaction will be completed ahead of the other transaction, that the pricing may not be consistent between long and short transactions, or that an equity long or short transaction may have an adverse impact on the market price of the security being traded.

U.S. High Yield Fund

The U.S. High Yield Fund is managed by a separate fixed income investment team in the Philadelphia region ("**Philadelphia Team**") which conducts its own research, idea generation and trade execution with its own portfolio manager, analysts, and trader. This separate investment team will make investments in one or more of the same or similar markets as other Price Funds and may directly compete with other Price Funds for the same or similar investment opportunities. The Philadelphia Team will not have access to T. Rowe Price' s global research platform. In many instances, consistent with applicable law, the broker-dealers selling securities to the U.S. High Yield Fund are expected to determine the allocation independent of allocations made by the same broker-dealer to other Price Funds, which is expected to increase overall allocations to the Price Funds, although there can be no guarantee. Although transactions in the same security may take place in the U.S. High Yield Fund and one or more other Price Funds, where feasible and practical, through access controls and other means, certain restrictions have been put in place to keep the Philadelphia Team and the other Price Funds' investment teams from viewing each other' s orders and holdings.

The U.S. High Yield Fund is eligible to cross or aggregate orders with other portfolios managed by the Philadelphia Team but will not be eligible to cross or aggregate orders with portfolios managed by T. Rowe Price' s other investment teams, including other Price Funds. The Philadelphia Team may trade in the same securities before, at the same time, in close time proximity to, or after T. Rowe Price' s other investment teams, and as a result, the U.S. High Yield Fund' s execution prices are expected to differ. Additionally, the Philadelphia Team may take opposite positions to other similarly managed Price Funds and vice versa. These potential conflicts may be exacerbated to the extent the Philadelphia Team and/or T. Rowe Price' s other investment teams manage thinly traded or scarce assets.

Maintaining separate management and trade execution within separate portfolio management teams of T. Rowe Price poses other conflicts of interest and may reduce possible benefits to execution, pricing and research capabilities including those related to scale and efficiencies of combined and coordinated operations. In addition, this structure may pose risks inherent in nonsimultaneous trades including adverse effect on the price of a security that could result from placing a number of separate successive or competing client orders and transactions being effected for an account near or at the end of the firm' s total trades, in which case such trade order will bear the market price impact, if any, of those trades executed earlier, and, as a result, may receive a less favorable net price for the trade.

Miscellaneous

The brokerage allocation policies for the Price Advisers are generally applied to all of their fully discretionary accounts, which represent a substantial majority of all assets under management. Research services furnished by broker-dealers through which the Price Advisers effect securities transactions may be used in servicing all accounts (including non-Price Funds) managed by the Price Advisers. Therefore, research services received from broker-dealers that execute transactions

for a particular fund will not necessarily be used by the Price Advisers in connection with the management of that fund. The Price Funds do not allocate business to any broker-dealer on the basis of its sales of the funds' shares. However, this does not mean that broker-dealers who purchase fund shares for their clients will not receive business from the fund.

The Price Advisers may give advice and take action for clients, including the Price Funds, which differs from advice given or the timing or nature of action taken for other clients. The Price Advisers are not obligated to initiate transactions for clients in any security that their principals, affiliates, or employees may purchase or sell for their own accounts or for other clients.

Purchase and sale transactions may be effected directly among and between non-ERISA client accounts (including affiliated mutual funds), provided no commission is paid to any broker-dealer, the security traded has readily available market quotations, and the transaction is effected at the independent current market price.

The GTC is responsible for developing brokerage policies, monitoring their implementation, and resolving any questions that arise in connection with these policies for the Price Advisers.

The Price Advisers have established a general investment policy that they will ordinarily not make additional purchases of a common stock for their clients (including the Price Funds) if, as a result of such purchases, 10% or more of the outstanding common stock of the issuer would be held by clients in the aggregate. Approval may be given for aggregate ownership up to 20%, and in certain instances, higher amounts. All aggregate ownership decisions are reviewed by the appropriate oversight committee. For purposes of monitoring both of these limits, securities held by clients and clients of affiliated advisers are included.

Total Brokerage Commissions

The Price Funds' bond investments are generally purchased and sold through principal transactions, meaning that a fund normally purchases bonds directly from the issuer or a primary market-maker acting as principal for the bonds, on a net basis. As a result, there is no explicit brokerage commission paid on these transactions, although purchases of new issues from underwriters of bonds typically include a commission or concession paid by the issuer to the underwriter and purchases from dealers serving as market-makers typically include a dealer's markup (i.e., a spread between the bid and the asked prices). Explicit brokerage commissions are paid, however, in connection with opening and closing out futures positions. In addition, the funds do not incur any brokerage commissions when buying and selling shares of other Price Funds or another open-end mutual fund that is not exchange-traded, although a fund will pay brokerage commissions if it purchases or sells shares of an exchange-traded fund.

The following table shows the approximate total amount of brokerage commissions paid by each fund for its prior three fiscal years. Since bond purchases do not normally involve the payment of explicit brokerage commissions, the tables generally reflect only the brokerage commissions paid on transactions involving equity securities and futures, if applicable. The amount of brokerage commissions paid by a fund may change from year to year because of changing asset levels, shareholder activity, portfolio turnover, or other factors.

Fund	Fiscal Year Ended		
	2/28/18	2/28/17	2/29/16
California Tax-Free Bond Fund	\$0	\$0	(a)
California Tax-Free Money Fund	0	0	\$0
Floating Rate Multi-Sector Account Portfolio	0	0	0
Georgia Tax-Free Bond Fund	0	0	(a)
High Yield Multi-Sector Account Portfolio	0	(a)	(a)
Intermediate Tax-Free High Yield Fund	0	0	0
Investment-Grade Corporate Multi-Sector Account Portfolio	0	0	0
Maryland Short-Term Tax-Free Bond Fund	0	0	0
Maryland Tax-Free Bond Fund	0	0	(a)
Maryland Tax-Free Money Fund	0	0	0

Fund	Fiscal Year Ended		
	2/28/18	2/28/17	2/29/16
Mortgage-Backed Securities Multi-Sector Account Portfolio	0	0	0
New Jersey Tax-Free Bond Fund	0	0	(a)
New York Tax-Free Bond Fund	0	0	(a)
New York Tax-Free Money Fund	0	0	0
Tax-Efficient Equity Fund	15,055	14,092	19,215
Tax-Exempt Money Fund	0	0	0
Tax-Free High Yield Fund	0	3,442	8,299
Tax-Free Income Fund	0	(a)	1,283
Tax-Free Short-Intermediate Fund	0	0	0
Virginia Tax-Free Bond Fund	0	0	(a)

(a) Less than \$1,000.

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
Corporate Income Fund	\$19,499	(a)	\$2,690
Credit Opportunities Fund	160	\$1,216	3,537
Floating Rate Fund	0	0	0
Global Multi-Sector Bond Fund	11,777	5,656	6,505
GNMA Fund	49,628	40,946	68,890
Government Money Fund	0	0	0
Government Reserve Fund	0	0	0
High Yield Fund	194,755	209,593	97,576
Inflation Protected Bond Fund	31,033	38,829	39,864
Institutional Cash Reserves Fund	0	0	(b)
Institutional Core Plus Fund	16,245	13,743	12,892
Institutional Floating Rate Fund	0	0	0
Institutional High Yield Fund	34,878	37,672	63,110
Institutional Long Duration Credit Fund	786	(a)	(a)
Limited Duration Inflation Focused Bond Fund	534,281	579,500	750,170
New Income Fund	1,205,456	898,803	511,462
Personal Strategy Balanced Fund	488,743	540,432	577,221
Personal Strategy Growth Fund	607,907	578,449	621,999
Personal Strategy Income Fund	297,530	286,186	295,762
Retirement 2005 Fund	0	0	0
Retirement 2010 Fund	0	0	0
Retirement 2015 Fund	0	0	0
Retirement 2020 Fund	0	0	0
Retirement 2025 Fund	0	0	0
Retirement 2030 Fund	0	0	0
Retirement 2035 Fund	0	0	0

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
Retirement 2040 Fund	0	0	0
Retirement 2045 Fund	0	0	0
Retirement 2050 Fund	0	0	0
Retirement 2055 Fund	0	0	0
Retirement 2060 Fund	0	0	0
Retirement Balanced Fund	0	0	0
Retirement I 2005 Fund-I Class	0	0	0
Retirement I 2010 Fund-I Class	0	0	0
Retirement I 2015 Fund-I Class	0	0	0
Retirement I 2020 Fund-I Class	0	0	0
Retirement I 2025 Fund-I Class	0	0	0
Retirement I 2030 Fund-I Class	0	0	0
Retirement I 2035 Fund-I Class	0	0	0
Retirement I 2040 Fund-I Class	0	0	0
Retirement I 2045 Fund-I Class	0	0	0
Retirement I 2050 Fund-I Class	0	0	0
Retirement I 2055 Fund-I Class	0	0	0
Retirement I 2060 Fund-I Class	0	0	0
Retirement Balanced I Fund-I Class	0	0	0
Short-Term Fund	0	0	0
Short-Term Bond Fund	86,151	86,898	82,915
Short-Term Government Fund	(b)	(b)	(b)
Target 2005 Fund	0	0	0
Target 2010 Fund	0	0	0
Target 2015 Fund	0	0	0
Target 2020 Fund	0	0	0
Target 2025 Fund	0	0	0
Target 2030 Fund	0	0	0
Target 2035 Fund	0	0	0
Target 2040 Fund	0	0	0
Target 2045 Fund	0	0	0
Target 2050 Fund	0	0	0
Target 2055 Fund	0	0	0
Target 2060 Fund	0	0	0
Total Return Fund	3,560	1,718	(b)
Treasury Reserve Fund	0	0	0
U.S. High Yield Fund	0	0(c)	0(c)
U.S. Treasury Intermediate Fund	7,956	7,134	6,650
U.S. Treasury Long-Term Fund	25,263	6,740	6,875

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
U.S. Treasury Money Fund	0	0	0
Ultra Short-Term Bond Fund	7,648	3,595	6,443

(a) Less than \$1,000.

(b) Prior to commencement of operations.

(c) Includes activity of the Henderson High Yield Opportunities Fund (the fund' s predecessor fund) through May 19, 2017.

Fund	Fiscal Year Ended		
	10/31/18	10/31/17	10/31/16
Africa & Middle East Fund	\$329,234.77	\$426,458	\$277,311
Asia Opportunities Fund	158,627.86	70,470	25,584
Cash Reserves Fund	0	0	0
Emerging Europe Fund	176,080.32	281,737	196,344
Emerging Markets Stock Fund	4,143,220.13	7,447,885	6,584,243
Emerging Markets Discovery Stock Fund	56,507.67	55,076	30,698
European Stock Fund	583,903.60	1,100,373	1,397,264
Global Allocation Fund	173,312.34	94,127	71,432
Global Growth Stock Fund	300,324.28	112,797	87,749
Global Stock Fund	753,065.14	656,987	715,410
Institutional Africa & Middle East Fund	385,252.15	536,700	250,095
Institutional Emerging Markets Equity Fund	751,473.89	916,423	773,732
Institutional Frontier Markets Equity Fund	183,868.30	219,023	127,142
Institutional Global Focused Growth Equity Fund	32,091.87	51,392	122,686
Institutional Global Growth Equity Fund	271,269.77	397,856	334,124
Institutional Global Value Equity Fund	6,123.54	7,948	7,937
Institutional International Core Equity Fund	37,456.35	38,158	55,109
Institutional International Disciplined Equity Fund	572,855.48	532,650	287,744
Institutional International Growth Equity Fund	28,627.73	30,860	40,038
International Disciplined Equity Fund	157,997.02	24,809	16,506
International Discovery Fund	3,867,496.78	3,557,718	2,586,181
International Equity Index Fund	34,095.96	34,848	46,984
International Stock Fund	7,374,328.25	8,822,012	8,920,184
International Value Equity Fund	9,951,043.38	12,373,148	8,980,526
Japan Fund	300,109.41	195,818	144,930
Latin America Fund	448,204.51	735,518	504,705
Multi-Strategy Total Return Fund	144,333.30	(a)	(a)
New Asia Fund	3,546,011.40	5,784,510	3,323,620
Overseas Stock Fund	3,266,809.77	3,411,453	3,990,345
Summit Municipal Income Fund	0	0	81
Summit Municipal Intermediate Fund	2,240.00	0	0

Fund	Fiscal Year Ended		
	10/31/18	10/31/17	10/31/16
Summit Municipal Money Market Fund	0	0	0
U.S. Bond Enhanced Index Fund	0	0	0

(a) Prior to commencement of operations.

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
Balanced Fund	\$759,377	\$1,082,716	\$1,075,195
Blue Chip Growth Fund	5,879,234	6,293,560	5,354,293
Capital Appreciation Fund	4,918,059	5,574,216	5,263,297
Capital Appreciation & Income Fund	(a)	(a)	(a)
Capital Opportunity Fund	131,440	167,570	233,430
Communications & Technology Fund	317,679	487,045	351,272
Diversified Mid-Cap Growth Fund	102,675	60,700	63,371
Dividend Growth Fund	716,218	616,162	723,920
Dynamic Credit Fund	(a)	(a)	(a)
Dynamic Global Bond Fund	23,920	7,529	2,638
Emerging Markets Bond Fund	12,473	3,712	3,040
Emerging Markets Corporate Bond Fund	(b)	(b)	0
Emerging Markets Corporate Multi-Sector Account Portfolio	(b)	(b)	0
Emerging Markets Local Currency Bond Fund	3,434	4,283	4,443
Emerging Markets Local Multi-Sector Account Portfolio	(b)	(b)	1,023
Equity Income Fund	4,153,714	5,657,298	9,024,493
Equity Index 500 Fund	611,644	471,926	594,026
Extended Equity Market Index Fund	165,137	109,994	125,339
Financial Services Fund	372,696	287,149	281,921
Global Consumer Fund	7,807	3,715	(a)
Global High Income Bond Fund	0	0	0
Global Industrials Fund	18,089	7,671	11,811
Global Real Estate Fund	73,496	58,808	78,939
Global Technology Fund	6,426,219	3,778,513	3,825,837
Growth & Income Fund	472,530	744,003	670,099
Growth Stock Fund	12,613,417	10,725,838	9,524,959
Health Sciences Fund	3,584,061	3,235,309	2,768,827
Institutional Emerging Markets Bond Fund	1,014	(b)	(b)
Institutional Large-Cap Core Growth Fund	403,860	432,028	334,758
Institutional Large-Cap Growth Fund	2,581,788	2,986,956	2,665,999
Institutional Large-Cap Value Fund	726,871	773,362	770,537
Institutional Mid-Cap Equity Growth Fund	1,343,426	1,427,384	1,356,755
Institutional Small-Cap Stock Fund	2,302,216	1,715,183	897,211
Institutional U.S. Structured Research Fund	154,085	169,778	312,681

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
International Bond Fund	118,949	205,029	129,553
International Bond Fund (USD Hedged)	7,834	(a)	(a)
Mid-Cap Growth Fund	5,333,856	6,057,564	6,181,235
Mid-Cap Index Fund	(b)	(b)	(b)
Mid-Cap Value Fund	5,918,165	9,581,393	9,069,765
New America Growth Fund	1,816,400	3,218,071	1,768,542
New Era Fund	3,230,643	3,186,167	3,158,623
New Horizons Fund	5,174,785	6,376,035	5,452,575
QM Global Equity Fund	2,480	3,461	(a)
QM U.S. Small & Mid-Cap Core Equity Fund	10,025	7,066	(a)
QM U.S. Small-Cap Growth Equity Fund	883,523	510,686	393,791
QM U.S. Value Equity Fund	3,305	3,772	(a)
Real Assets Fund	3,801,372	4,233,835	3,406,114
Real Estate Fund	565,059	597,331	678,885
Retirement Income 2020 Fund	0	(a)	(a)
Science & Technology Fund	2,487,293	3,114,634	3,049,056
Small-Cap Index Fund	(b)	(b)	1,164
Small-Cap Stock Fund	5,641,709	5,188,661	3,360,707
Small-Cap Value Fund	3,030,221	4,300,914	5,373,087
Spectrum Growth Fund	0	0	0
Spectrum Income Fund	0	0	0
Spectrum International Fund	0	0	0
Total Equity Market Index Fund	90,655	70,340	72,520
U.S. Large-Cap Core Fund	122,482	142,247	56,200
Value Fund	15,297,914	22,420,398	14,749,107

(a) Prior to commencement of operations.

(b) Less than \$1,000.

Fund Holdings in Securities of Brokers and Dealers

The following lists the funds' holdings in securities of its regular brokers and dealers as of the end of the fiscal years indicated.

(Amounts in 000s)

California Tax-Free Bond Fund

Brokers	Fiscal Year Ended 2/28/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$4,914

Floating Rate Multi-Sector Account Portfolio

Brokers	Fiscal Year Ended 2/28/18	
	Value of Stock Holdings	Value of Bond Holdings
Citigroup Global Markets	-	\$128
Goldman Sachs	-	130

Intermediate Tax-Free High Yield Fund

Fiscal Year Ended 2/28/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$469
Goldman Sachs	-	692

Investment-Grade Corporate Multi-Sector Account Portfolio

Fiscal Year Ended 2/28/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$2,680
Barclays Capital	-	1,031
BNP Paribas Securities	-	1,520
Citigroup Global Markets	-	2,416
Goldman Sachs	-	1,619
JPMorgan Chase	-	3,180
Morgan Stanley	-	2,929

New York Tax-Free Bond Fund

Fiscal Year Ended 2/28/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$3,207
Goldman Sachs	-	3,630

Tax-Free High Yield Fund

Fiscal Year Ended 2/28/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$49,394
Citigroup Global Markets	-	44,224
Goldman Sachs	-	83,243

Tax-Free Income Fund

Fiscal Year Ended 2/28/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$1,159
Goldman Sachs	-	15,268

Tax-Free Short-Intermediate Fund

Fiscal Year Ended 2/28/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$29,346
Barclays Capital	-	8,565
Goldman Sachs	-	20,292

Corporate Income Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$12,314
Barclays Capital	-	1,408
BNP Paribas Securities	-	10,120
CS First Boston	-	8,642
Goldman Sachs	-	26,803
JPMorgan Chase	-	6,694
Morgan Stanley	-	11,986
UBS Securities	-	4,346

Floating Rate Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$864
Citigroup Global Markets	-	2,400
Goldman Sachs	-	1,553
JPMorgan Chase	-	809

Global Multi-Sector Bond Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$110
Citigroup Global Markets	-	586
CS First Boston	-	710
Goldman Sachs	-	1,171
JPMorgan Chase	-	2,016
Morgan Stanley	-	2,952
Wells Fargo Securities	-	126

GNMA Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Wells Fargo Securities	-	\$268

Government Money Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$197,000
BNP Paribas Securities	-	175,000
Citigroup Global Markets	-	189,000
Credit Agricole	-	474,600
HSBC Securities	-	503,000
JPMorgan Chase	-	41,000
RBC Capital Markets	-	875,000
Toronto Dominion Securities	-	95,000

Government Reserve Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$235,000
BNP Paribas Securities	-	1,012,000
Citigroup Global Markets	-	99,000
Credit Agricole	-	731,400
CS First Boston	-	98,600
HSBC Securities	-	614,000
JP Morgan Chase	-	695,000
RBC Capital Markets	-	1,362,000

High Yield Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	-	\$23,664
CS First Boston	-	22,193

Inflation Protected Bond Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$724
Citigroup Global Markets	-	28
CS First Boston	-	155
Goldman Sachs	-	758
Wells Fargo Securities	-	46

Institutional Cash Reserves Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$3,000
Credit Agricole	-	36,543
CS First Boston	-	3,039
RBC Capital Markets	-	2,202

Institutional Core Plus Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$4,051
Barclays Capital	-	2,127
Citigroup Global Markets	-	1,558
Credit Agricole	-	1,059
CS First Boston	-	1,192
Goldman Sachs	-	3,896
JPMorgan Chase	-	5,028
Morgan Stanley	-	5,051

Institutional Floating Rate Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$4,846
Citigroup Global Markets	-	4,413
Goldman Sachs	-	12,325
JPMorgan Chase	-	4,398

Institutional Long Duration Credit Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$867
Citigroup Global Markets	-	492
Goldman Sachs	-	785
JPMorgan Chase	-	1,462
Morgan Stanley	-	612

Limited Duration Inflation Focused Bond Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$26,003
Citigroup Global Markets	-	30,694
CS First Boston	-	2,768
Goldman Sachs	-	53,390
Morgan Stanley	-	20,204
Wells Fargo Securities	-	78
UBS Securities	-	16,695

New Income Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$304,940
Barclays Capital	-	144,988
BNP Paribas Securities	-	52,207
Citigroup Global Markets	-	235,805
CS First Boston	-	107,464
Goldman Sachs	-	321,562
JPMorgan Chase	-	487,799
Morgan Stanley	-	395,081
Wells Fargo Securities	-	271,319

Personal Strategy Balanced Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$6,451
Barclays Capital	\$504	4,091
Citigroup Global Markets	4,561	2,155
CS First Boston	-	1,666
Deutsche Bank Securities	-	616
Goldman Sachs	-	5,442
JPMorgan Chase	14,233	9,306
Morgan Stanley	12,507	9,390
Wells Fargo Securities	14,653	4,155

Personal Strategy Growth Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$2,682
Barclays Capital	\$659	1,633
Citigroup Global Markets	5,646	1,708
CS First Boston Corp.	-	758
Deutsche Bank Securities	-	318
Goldman Sachs	-	2,895
JPMorgan Chase	18,098	4,520
Morgan Stanley	15,958	4,447
Wells Fargo Securities	18,794	2,233

Personal Strategy Income Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$7,887
Barclays Capital	\$312	3,499
Citigroup Global Markets	2,646	3,695
CS First Boston	-	1,671
Deutsche Bank Securities	-	657
Goldman Sachs	-	6,511
JPMorgan Chase	8,451	10,091
Morgan Stanley	7,545	11,803
Wells Fargo Securities	8,710	3,855

Short-Term Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
BNP Paribas Securities	-	\$72,260
Credit Agricole	-	620,000
CS First Boston	-	119,638

Short-Term Bond Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$39,052
Barclays Capital	-	27,887
Citigroup Global Markets	-	41,694
Goldman Sachs	-	42,835
JPMorgan Chase	-	35,364
Morgan Stanley	-	82,970
Wells Fargo Securities	-	35,939

Total Return Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	-	\$191
BNP Paribas Securities	-	197
CS First Boston	-	193
Goldman Sachs	-	202
Morgan Stanley	-	171

Treasury Reserve Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$22,000
BNP Paribas Securities	-	465,000
Citigroup Global Markets	-	55,000
Credit Agricole	-	411,000
CS First Boston	-	100,700
HSBC Securities	-	344,000
JPMorgan Chase	-	74,000
RBC Capital Markets	-	412,000

Ultra Short-Term Bond Fund

Brokers	Fiscal Year Ended 5/31/18	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$4,006
Barclays Capital	-	1,990
Citigroup Global Markets	-	8,048
Deutsche Bank Securities	-	4,492
Goldman Sachs	-	5,035
JPMorgan Chase	-	3,526
Morgan Stanley	-	7,086
RBC Capital Markets	-	3,021
Wells Fargo Securities	-	2,017

U.S. Treasury Money Fund

Fiscal Year Ended 5/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$63,000
BMO Capital Markets	-	137,000
BNP Paribas Securities	-	557,000
Citigroup Global Markets	-	157,000
Credit Agricole	-	522,900
HSBC Securities	-	542,000
JPMorgan Chase	-	69,000
RBC Capital Markets	-	458,000
Toronto Dominion Securities	-	106,000

Africa & Middle East Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$3,678	-

Cash Reserves

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$24,000
CS First Boston	-	25,666
RBC Capital Markets	-	24,876
UBS Investment Bank	-	24,245
Wells Fargo Securities	-	25,502

Emerging Markets Discovery Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$994	-

Emerging Markets Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$40,653	-

European Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
UBS Investment Bank	\$17,777	-

Global Allocation Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$997
Barclays Capital	\$185	-
Citigroup Global Markets	502	837
CS First Boston	-	237
Goldman Sachs	9	942
HSBC Securities	-	21
JPMorgan Chase	3,183	892
Morgan Stanley	749	1,171
UBS Investment Bank	975	221
Wells Fargo Securities	2,799	1,008

Global Growth Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Citigroup Global Markets	\$4,026	-
JPMorgan Chase	5,298	-
Morgan Stanley	2,334	-

Global Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$28,629	-

Institutional Africa & Middle East Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$4,857	-

Institutional Emerging Markets Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$7,110	-

Institutional Global Focused Growth Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$1,203	-

Institutional Global Growth Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Citigroup Global Markets	\$4,576	-
JPMorgan Chase	6,031	-

Institutional Global Value Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$53	-
JPMorgan Chase	328	-
Morgan Stanley	116	-
UBS Investment Bank	79	-
Wells Fargo	217	-

Institutional International Core Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$63	-

Institutional International Growth Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
UBS Investment Bank	\$900	-

International Equity Index Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$1,383	-
CS First Boston	1,222	-
Deutsche Bank	684	-
UBS Investment Bank	1,810	-

International Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
UBS Investment Bank	\$226,071	-

International Value Equity Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$50,068	-
UBS Investment Bank	117,723	-

Overseas Stock Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Barclays Capital	\$19,088	-

Summit Municipal Money Market Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Wells Fargo	-	\$3,000

U.S. Bond Enhanced Index Fund

Fiscal Year Ended 10/31/18		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$8,345
Barclays Capital	-	1,901
Citigroup Global Markets	-	11,200
Credit Agricole CIB	-	1,361
CS First Boston	-	708
Goldman Sachs	-	6,240
JPMorgan Chase	-	9,101
Morgan Stanley	-	8,208
RBC Capital Markets	-	648
UBS Investment Bank	-	3,283
Wells Fargo	-	4,403

Balanced Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$3,069	\$4,259
Barclays Capital	1,369	1,816
BNP Paribas Securities	10,305	1,345
Citigroup	19,763	6,857
Goldman Sachs	280	8,555
JPMorgan Chase	41,985	9,365
Morgan Stanley	25,470	5,480
Wells Fargo Securities	25,040	3,263

Blue Chip Growth Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Citigroup	\$47,942	-
JPMorgan Chase	336,775	-
Morgan Stanley	1,049,327	-

Capital Appreciation Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Wells Fargo Securities	\$94,876	-

Capital Opportunity Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$3,364	-
Citigroup	8,359	-
Goldman Sachs	314	-
JPMorgan Chase	11,207	-
Morgan Stanley	3,563	-

Dividend Growth Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$263,821	-
Morgan Stanley	46,583	-
Wells Fargo Securities	\$181,573	-

Dynamic Global Bond Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$171
Citigroup	-	362
JPMorgan Chase	-	13,843

Emerging Markets Corporate Bond Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
HSBC Securities	-	\$427

Equity Income Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$43,099	-
Citigroup	340,426	-
JPMorgan Chase	865,145	-
Morgan Stanley	487,971	-
Wells Fargo Securities	634,001	-

Equity Index 500 Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$362,428	-
Citigroup	248,979	-
Goldman Sachs	112,965	-
JPMorgan Chase	469,746	-
Morgan Stanley	92,254	-

Extended Equity Market Index Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Stifel Financial	\$684	-

Financial Services Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Citigroup	\$36,079	-
JPMorgan Chase	46,353	-
Morgan Stanley	10,873	-

Global High Income Bond Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
BNP Paribas Securities	-	\$405
CS First Boston	-	445
UBS Investment Bank	-	217

Growth & Income Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$49,171	-
Wells Fargo Securities	53,448	-

Growth Stock Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$545,185	-
Morgan Stanley	664,667	-

Institutional Large-Cap Core Growth Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Citigroup	\$3,200	-
JPMorgan Chase	22,628	-
Morgan Stanley	70,987	-

Institutional Large-Cap Growth Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Morgan Stanley	\$236,994	-

Institutional Large-Cap Value Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Citigroup	\$87,246	-
JPMorgan Chase	174,505	-
Morgan Stanley	87,147	-
Wells Fargo Securities	123,663	-

Institutional U.S. Structured Research Fund

Fiscal Year Ended 12/31/17		
Brokers	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$3,444	-
Citigroup	8,586	-
Goldman Sachs	331	-
JPMorgan Chase	11,592	-
Morgan Stanley	3,668	-
Wells Fargo Securities	9,276	-

International Bond Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$7,581
Barclays Capital	-	7,754
BNP Paribas Securities	-	598
Citigroup	-	2,125
CS First Boston	-	8,557
Goldman Sachs	-	7,151
HSBC Securities	-	11,497
Morgan Stanley	-	10,427
UBS Investment Bank	-	10,991

International Bond Fund (USD Hedged)

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	-	\$2,406
Barclays Capital	-	2,334
BNP Paribas Securities	-	181
Citigroup	-	640
CS First Boston	-	2,577
Goldman Sachs	-	2,275
HSBC Securities	-	3,463
Morgan Stanley	-	3,148
UBS Investment Bank	-	3,310

New America Growth Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$55,299	-

QM Global Equity Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$155	-
JPMorgan Chase	191	-
Morgan Stanley	107	-

QM U.S. Value Equity Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$618	-
Goldman Sachs	235	-
JPMorgan Chase	764	-
Morgan Stanley	265	-

Small-Cap Index Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Stifel Financial	\$11	-

Total Equity Market Index Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Bank of America Merrill Lynch	\$17,457	-
Citigroup	12,838	-
Goldman Sachs	5,263	-
JPMorgan Chase	23,193	-
Morgan Stanley	4,885	-

U.S. Large-Cap Core Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
JPMorgan Chase	\$13,846	-
Wells Fargo Securities	14,867	-

Value Fund

Brokers	Fiscal Year Ended 12/31/17	
	Value of Stock Holdings	Value of Bond Holdings
Citigroup	\$558,674	-
JPMorgan Chase	1,348,744	-
Morgan Stanley	460,406	-
Wells Fargo Securities	816,317	-

Portfolio Turnover

The portfolio turnover rates for the funds (if applicable) for the fiscal years indicated are as follows:

Fund	Fiscal Year Ended		
	2/28/18	2/28/17	2/29/16
California Tax-Free Bond Fund	6.3%	5.6%	13.3%
California Tax-Free Money Fund	(a)	(a)	(a)
Floating Rate Multi-Sector Account Portfolio	46.0	57.0	47.8
Georgia Tax-Free Bond Fund	6.1	13.8	6.3
High Yield Multi-Sector Account Portfolio	60.7	86.1	66.6
Intermediate Tax-Free High Yield Fund	10.4	16.2	16.3
Investment-Grade Corporate Multi-Sector Account Portfolio	63.3	82.4	70.0
Maryland Short-Term Tax-Free Bond Fund	29.4	35.5	24.3
Maryland Tax-Free Bond Fund	10.9	14.1	6.9
Maryland Tax-Free Money Fund	(a)	(a)	(a)
Mortgage-Backed Securities Multi-Sector Account Portfolio	467.6	388.2	339.8
New Jersey Tax-Free Bond Fund	7.6	10.0	7.5
New York Tax-Free Bond Fund	10.4	7.7	11.6
New York Tax-Free Money Fund	(a)	(a)	(a)
Tax-Efficient Equity Fund	11.7	17.0	13.2
Tax-Exempt Money Fund	(a)	(a)	(a)
Tax-Free High Yield Fund	8.8	8.5	13.3

Fund	Fiscal Year Ended		
	2/28/18	2/28/17	2/29/16
Tax-Free Income Fund	10.6	11.5	8.0
Tax-Free Short-Intermediate Fund	24.9	27.4	14.9
Virginia Tax-Free Bond Fund	9.0	11.8	11.0

(a) Money funds are not required to show portfolio turnover.

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
Corporate Income Fund	101.5%	41.7%	48.5%
Credit Opportunities Fund	60.3	62.7	100.9
Floating Rate Fund	46.1	55.9	39.4
Global Multi-Sector Bond Fund	111.9	111.5	163.5
GNMA Fund	753.7	429.2	467.3
Government Money Fund	(a)	(a)	(a)
Government Reserve Fund	(a)	(a)	(a)
High Yield Fund	62.7	74.0	68.4
Inflation Protected Bond Fund	102.8	179.8	102.2
Institutional Cash Reserves Fund	(a)	(a)	(b)
Institutional Core Plus Fund	122.1	104.3	160.1
Institutional Floating Rate Fund	53.8	62.9	49.5
Institutional High Yield Fund	68.1	79.4	69.7
Institutional Long Duration Credit Fund	61.0	46.9	55.7
Limited Duration Inflation Focused Bond Fund	96.5	114.2	105.4
New Income Fund	96.1	99.9	164.3
Personal Strategy Balanced Fund	59.8	63.1	75.6
Personal Strategy Growth Fund	55.8	58.3	64.0
Personal Strategy Income Fund	63.1	61.2	81.1
Retirement 2005 Fund	35.3	15.9	17.7
Retirement 2010 Fund	31.2	11.8	14.0
Retirement 2015 Fund	33.1	13.4	16.1
Retirement 2020 Fund	29.5	14.1	16.3
Retirement 2025 Fund	29.5	15.6	14.6
Retirement 2030 Fund	27.7	16.4	15.8
Retirement 2035 Fund	25.4	15.8	15.2
Retirement 2040 Fund	23.2	17.9	15.2
Retirement 2045 Fund	26.9	13.6	13.9
Retirement 2050 Fund	30.0	16.0	12.9
Retirement 2055 Fund	35.9	13.9	11.4
Retirement 2060 Fund	35.2	18.8	26.5
Retirement Balanced Fund	24.7	12.3	12.1

Fund	Fiscal Year Ended		
	5/31/18	5/31/17	5/31/16
Retirement I 2005 Fund-I Class	55.4	31.1	34.0
Retirement I 2010 Fund-I Class	50.4	19.0	12.6
Retirement I 2015 Fund-I Class	50.0	20.3	14.7
Retirement I 2020 Fund-I Class	39.1	11.6	8.0
Retirement I 2025 Fund-I Class	36.1	13.0	7.1
Retirement I 2030 Fund-I Class	34.1	12.4	7.1
Retirement I 2035 Fund-I Class	29.9	12.7	7.0
Retirement I 2040 Fund-I Class	26.5	11.0	6.2
Retirement I 2045 Fund-I Class	25.4	11.1	5.2
Retirement I 2050 Fund-I Class	23.9	9.0	9.6
Retirement I 2055 Fund-I Class	24.4	11.3	14.5
Retirement I 2060 Fund-I Class	26.8	13.3	14.0
Retirement Balanced I Fund-I Class	45.9	28.0	12.7
Short-Term Fund	(c)	(c)	(c)
Short-Term Bond Fund	58.3	48.9	44.4
Short-Term Government Fund	(b)	(b)	(b)
Target 2005 Fund	44.4	33.4	29.8
Target 2010 Fund	49.0	22.3	25.1
Target 2015 Fund	39.7	19.0	20.7
Target 2020 Fund	37.1	17.5	15.6
Target 2025 Fund	31.2	17.7	20.3
Target 2030 Fund	34.4	17.2	14.7
Target 2035 Fund	30.3	16.1	23.1
Target 2040 Fund	30.5	20.4	17.0
Target 2045 Fund	24.5	19.5	25.7
Target 2050 Fund	26.5	25.6	28.5
Target 2055 Fund	31.9	24.5	32.8
Target 2060 Fund	29.4	55.9	37.5
Total Return Fund	356.7	190.8	(b)
Treasury Reserve Fund	(a)	(a)	(a)
U.S. High Yield Fund	194.2	165.3(d)	174.0(d)
U.S. Treasury Intermediate Fund	37.1	53.8	47.3
U.S. Treasury Long-Term Fund	15.5	32.7	35.8
U.S. Treasury Money Fund	(a)	(a)	(a)
Ultra Short-Term Bond Fund	42.1	115.9	98.9

(a) Money funds are not required to show portfolio turnover.

(b) Prior to commencement of operations.

(c) Funds holding only short-term securities are not required to show portfolio turnover.

(d) The portfolio turnover rates include activity of the Henderson High Yield Opportunities Fund (the fund' s predecessor fund) through May 19, 2017. The rates shown for the periods ended May 31, 2015, and May 31, 2016, are for the predecessor fund' s fiscal years ended July 31, 2015, and July 31, 2016, respectively. The rate shown for the period ended May 31, 2017, is for the period August 1, 2017, through May 31, 2017.

Fund	Fiscal Year Ended		
	10/31/18	10/31/17	10/31/16
Africa & Middle East Fund	51.6%	60.2%	82.5%
Asia Opportunities Fund	78.7	52.0	52.4
Cash Reserves Fund	(a)	(a)	(a)
Emerging Europe Fund	41.7	40.2	47.5
Emerging Markets Discovery Stock Fund	70.1	63.6	93.8
Emerging Markets Stock Fund	17.6	30.9	24.4
European Stock Fund	32.2	48.2	36.7
Global Allocation Fund	47.8	35.8	46.6
Global Growth Stock Fund	120.0	69.7	73.3
Global Stock Fund	104.1	96.4	134.6
Institutional Africa & Middle East Fund	49.6	55.7	74.9
Institutional Emerging Markets Equity Fund	14.0	19.7	35.6
Institutional Frontier Markets Equity Fund	55.6	57.8	45.5
Institutional Global Focused Growth Equity Fund	111.5	105.7	136.8
Institutional Global Growth Equity Fund	76.2	84.0	79.6
Institutional Global Value Equity Fund	100.4	84.0	108.3
Institutional International Core Equity Fund	32.3	11.5	22.1
Institutional International Disciplined Equity Fund	147.0	112.1	120.3
Institutional International Growth Equity Fund	39.1	34.7	37.1
International Disciplined Equity Fund	153.2	118.0	147.8
International Discovery Fund	31.8	22.2	27.5
International Equity Index Fund	10.8	8.1	11.4
International Stock Fund	37.0	31.3	36.1
International Value Equity Fund	58.0	50.2	37.1
Japan Fund	33.8	13.4	25.3
Latin America Fund	25.7	27.8	26.9
Multi-Strategy Total Return Fund	82.1	(b)	(b)
New Asia Fund	50.2	71.3	39.4
Overseas Stock Fund	14.4	13.4	13.7
Summit Municipal Income Fund	7.3	10.0	5.7
Summit Municipal Intermediate Fund	17.8	9.7	12.1
Summit Municipal Money Market Fund	(a)	(a)	(a)
U.S. Bond Enhanced Index Fund	106.8	82.9	96.1

(a) Money funds are not required to show portfolio turnover.

(b) Prior to commencement of operations.

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
Balanced Fund	48.7%	58.4%	65.1%
Blue Chip Growth Fund	34.5	32.4	33.1

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
Capital Appreciation Fund	59.2	61.6	67.1
Capital Appreciation & Income Fund	(a)	(a)	(a)
Capital Opportunity Fund	36.8	46.6	40.7
Communications & Technology Fund	7.3	15.7	13.5
Diversified Mid-Cap Growth Fund	26.8	20.6	18.2
Dividend Growth Fund	15.5	11.3	24.6
Dynamic Credit Fund	(a)	(a)	(a)
Dynamic Global Bond Fund	109.6	178.5	183.1
Emerging Markets Bond Fund	62.6	59.5	61.5
Emerging Markets Corporate Bond Fund	116.9	130.9	115.1
Emerging Markets Corporate Multi-Sector Account Portfolio	92.9	137.4	110.8
Emerging Markets Local Currency Bond Fund	69.9	119.5	89.6
Emerging Markets Local Multi-Sector Account Portfolio	58.7	119.7	86.1
Equity Income Fund	20.2	19.4	27.2(b)
Equity Index 500 Fund	6.8	8.6	10.0
Extended Equity Market Index Fund	23.2	22.2	23.0
Financial Services Fund	54.8	41.8	38.1
Global Consumer Fund	88.9(c)	28.4	(a)
Global High Income Bond Fund	82.0	107.2	78.9
Global Industrials Fund	91.5	54.5	67.4
Global Real Estate Fund	13.2	17.5	20.5(b)
Global Technology Fund	204.3	170.8	219.4
Growth & Income Fund	64.9	82.2	76.4(b)
Growth Stock Fund	50.8	44.1	37.8
Health Sciences Fund	37.5	24.9	31.0
Institutional Emerging Markets Bond Fund	71.2	83.4	72.2
Institutional Large-Cap Core Growth Fund	41.1	40.2	32.7
Institutional Large-Cap Growth Fund	36.1	36.8	39.5
Institutional Large-Cap Value Fund	30.8	26.2	34.1
Institutional Mid-Cap Equity Growth Fund	31.1	35.9	39.6
Institutional Small-Cap Stock Fund	41.6	42.2	28.3
Institutional U.S. Structured Research Fund	36.4	34.0	57.0
International Bond Fund	58.1	72.9	60.0
International Bond Fund (USD Hedged)	13.5	(a)	(a)
Mid-Cap Growth Fund	25.8	28.7	27.4
Mid-Cap Index Fund	28.2	30.2	0.9(d)
Mid-Cap Value Fund	31.7	50.4	45.8
New America Growth Fund	74.9	92.7	81.0
New Era Fund	60.1	65.6	76.7
New Horizons Fund	38.8	42.0	34.1

Fund	Fiscal Year Ended		
	12/31/17	12/31/16	12/31/15
QM Global Equity Fund	16.3	12.4	(a)
QM U.S. Small & Mid-Cap Core Equity Fund	23.6(c)	10.6	(a)
QM U.S. Small-Cap Growth Equity Fund	12.0	10.1	9.5
QM U.S. Value Equity Fund	41.2	21.8	(a)
Real Assets Fund	65.4	49.0	43.0
Real Estate Fund	10.2	6.1	6.6
Retirement Income 2020 Fund	14.5	(a)	(a)
Science & Technology Fund	66.8	81.2	82.0
Small-Cap Index Fund	18.8	22.5	0.9(d)
Small-Cap Stock Fund	36.3	38.1	20.4
Small-Cap Value Fund	17.1	22.3	32.2(b)
Spectrum Growth Fund	12.2	10.5	14.6
Spectrum Income Fund	13.3	17.7	17.9
Spectrum International Fund	3.9	10.8	2.1
Total Equity Market Index Fund	8.6	7.2	7.5
U.S. Large-Cap Core Fund	60.5	79.7	57.5
Value Fund	95.7	106.5	68.2

(a) Prior to commencement of operations.

(b) The increase in the fund's portfolio turnover rate was primarily due to a portfolio manager change during the prior fiscal year, which resulted in a greater repositioning of the portfolio and more frequent trading activity.

(c) The increase in the fund's portfolio turnover rate resulted from the most recently completed fiscal year being the first full fiscal year that the fund was in operation.

(d) For the period December 9, 2015, through December 31, 2015.

SECURITIES LENDING ACTIVITIES

JPMorgan Chase and State Street Corporation (the "Agents") each serve as a custodian and securities lending agent for the Price Funds. As the securities lending agent, they each administer the funds' securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Price Funds and each Agent.

Each Agent is responsible for making available to approved borrowers securities from each fund's portfolio. Each Agent is also responsible for the administration and management of each fund's securities lending program, including the preparation and execution of an agreement with each borrower governing the terms and conditions of any securities loan, ensuring that securities loans are properly coordinated and documented, ensuring that loaned securities are valued daily and that the corresponding required cash collateral is delivered by the borrower(s), arranging for the investment of cash collateral received from borrowers in accordance with the investment vehicle approved by each fund's Board, and arranging for the return of loaned securities to the fund in accordance with the funds' instruction or at loan termination. As compensation for their services, each Agent receives a portion of the amount earned by each fund for lending securities.

The following table sets forth, for each fund's most recently completed fiscal year, the fund's gross income received from securities lending activities, any fees and/or other compensation paid by the fund for securities lending activities, and the net income earned by the fund for securities lending activities. The funds do not pay cash collateral management fees, separate administrative fees, separate indemnification fees, or other fees not reflected in the following table. Net income from securities lending activities may differ from the amount reported in a fund's annual report, which reflects estimated accruals.

Fiscal Year Ended 2/28/18		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
California Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)
California Tax-Free Money Fund	(a)	(a)	(a)	(a)	(a)
Floating Rate Multi-Sector Account Portfolio	(a)	(a)	(a)	(a)	(a)
Georgia Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)
High Yield Multi-Sector Account Portfolio	(a)	(a)	(a)	(a)	(a)
Intermediate Tax-Free High Yield Fund	(a)	(a)	(a)	(a)	(a)
Investment-Grade Corporate Multi-Sector Account Portfolio	(a)	(a)	(a)	(a)	(a)
Maryland Short-Term Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)
Maryland Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)
Maryland Tax-Free Money Fund	(a)	(a)	(a)	(a)	(a)
Mortgage-Backed Securities Multi-Sector Account Portfolio	(a)	(a)	(a)	(a)	(a)
New Jersey Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)
New York Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)
New York Tax-Free Money Fund	(a)	(a)	(a)	(a)	(a)
Tax-Efficient Equity Fund	\$159,537	\$8,447	\$105,968	\$114,415	\$45,122
Tax-Exempt Money Fund	(a)	(a)	(a)	(a)	(a)
Tax-Free High Yield Fund	(a)	(a)	(a)	(a)	(a)
Tax-Free Income Fund	(a)	(a)	(a)	(a)	(a)
Tax-Free Short-Intermediate Fund	(a)	(a)	(a)	(a)	(a)
Virginia Tax-Free Bond Fund	(a)	(a)	(a)	(a)	(a)

(a) This fund does not participate in securities lending.

Fiscal Year Ended 5/31/18		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
Corporate Income Fund	0	0	0	0	0
Credit Opportunities Fund	0	0	0	0	0
Floating Rate Fund	0	0	0	0	0
Global Multi-Sector Bond Fund	0	0	0	0	0
GNMA Fund	0	0	0	0	0
Government Money Fund	(a)	(a)	(a)	(a)	(a)
Government Reserve Fund	(a)	(a)	(a)	(a)	(a)

Fiscal Year Ended 5/31/18		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
High Yield Fund	\$140,624	\$21,241	0	\$21,241	\$119,383
Inflation Protected Bond Fund	2,900	261	\$1,158	1,419	1,481
Institutional Cash Reserves Fund	(a)	(a)	(a)	(a)	(a)
Institutional Core Plus Fund	0	0	0	0	0
Institutional Floating Rate Fund	0	0	0	0	0
Institutional High Yield Fund	25,007	3,764	0	3,764	21,243
Institutional Long Duration Credit Fund	0	0	0	0	0
Limited Duration Inflation Focused Bond Fund	113,363	10,166	45,589	55,755	57,608
New Income Fund	7,875,973	276,533	6,069,217	6,345,750	1,530,224
Personal Strategy Balanced Fund	206,486	24,637	42,272	66,909	139,577
Personal Strategy Growth Fund	231,063	27,053	50,783	77,837	153,227
Personal Strategy Income Fund	125,528	14,558	28,470	43,028	82,499
Retirement 2005 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2010 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2015 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2020 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2025 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2030 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2035 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2040 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2045 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2050 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2055 Fund	(a)	(a)	(a)	(a)	(a)
Retirement 2060 Fund	(a)	(a)	(a)	(a)	(a)
Retirement Balanced Fund	(a)	(a)	(a)	(a)	(a)
Retirement I 2005 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2010 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2015 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2020 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2025 Fund- Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2030 Fund- Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2035 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2040 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2045 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2050 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement I 2055 Fund-I Class	(a)	(a)	(a)	(a)	(a)

Fiscal Year Ended 5/31/18		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
Retirement I 2060 Fund-I Class	(a)	(a)	(a)	(a)	(a)
Retirement Balanced I Fund-I Class	(a)	(a)	(a)	(a)	(a)
Short-Term Fund	(a)	(a)	(a)	(a)	(a)
Short-Term Bond Fund	0	0	0	0	0
Target 2005 Fund	(a)	(a)	(a)	(a)	(a)
Target 2010 Fund	(a)	(a)	(a)	(a)	(a)
Target 2015 Fund	(a)	(a)	(a)	(a)	(a)
Target 2020 Fund	(a)	(a)	(a)	(a)	(a)
Target 2025 Fund	(a)	(a)	(a)	(a)	(a)
Target 2030 Fund	(a)	(a)	(a)	(a)	(a)
Target 2035 Fund	(a)	(a)	(a)	(a)	(a)
Target 2040 Fund	(a)	(a)	(a)	(a)	(a)
Target 2045 Fund	(a)	(a)	(a)	(a)	(a)
Target 2050 Fund	(a)	(a)	(a)	(a)	(a)
Target 2055 Fund	(a)	(a)	(a)	(a)	(a)
Target 2060 Fund	(a)	(a)	(a)	(a)	(a)
Total Return Fund	(a)	(a)	(a)	(a)	(a)
Treasury Reserve Fund	(a)	(a)	(a)	(a)	(a)
U.S. High Yield Fund	(a)	(a)	(a)	(a)	(a)
U.S. Treasury Intermediate Fund	0	0	0	0	0
U.S. Treasury Long-Term Fund	0	0	0	0	0
U.S. Treasury Money Fund	(a)	(a)	(a)	(a)	(a)
Ultra Short-Term Bond Fund	0	0	0	0	0

(a) This fund does not participate in securities lending.

Fiscal Year Ended 10/31/18		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
Africa & Middle East Fund	0	0	0	0	0
Asia Opportunities Fund	\$19,675	\$969	\$13,213	\$14,182	\$5,493
Cash Reserves Fund	(a)	(a)	(a)	(a)	(a)
Emerging Europe Fund	6,500	623	2,346	2,969	3,530
Emerging Markets Discovery Stock Fund	0	0	0	0	0
Emerging Markets Stock Fund	0	0	0	0	0

Fiscal Year Ended 10/31/18		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
European Stock Fund	62,158	8,000	8,826	16,826	45,332
Global Allocation Fund	53,246	5,825	15,093	20,918	32,329
Global Growth Stock Fund	239,249	20,242	104,295	124,537	114,712
Global Stock Fund	1,068,571	87,851	482,879	570,730	497,841
Institutional Africa & Middle East Fund	0	0	0	0	0
Institutional Emerging Markets Equity Fund	0	0	0	0	0
Institutional Frontier Markets Equity Fund	0	0	0	0	0
Institutional Global Focused Growth Equity Fund	44,815	3,536	21,231	24,767	20,048
Institutional Global Growth Equity Fund	385,033	31,289	176,428	207,717	177,316
Institutional Global Value Equity Fund	6,360	513	2,937	3,450	2,910
Institutional International Core Equity Fund	115,632	12,739	30,702	43,440	72,191
Institutional International Disciplined Equity Fund	10,585	1,325	1,749	3,075	7,510
Institutional International Growth Equity Fund	18,769	1,413	9,341	10,754	8,015
International Disciplined Equity Fund	2,544	320	408	728	1,816
International Discovery Fund	7,320,961	889,433	1,391,350	2,280,783	5,040,178
International Equity Index Fund	436,171	37,962	183,025	220,987	215,184
International Stock Fund	4,924,439	412,072	2,177,222	2,589,294	2,335,144
International Value Equity Fund	7,258,714	711,775	2,513,538	3,225,313	4,033,401
Japan Fund	810,834	84,795	245,524	330,319	480,515
Latin America Fund	117,574	7,260	69,171	76,431	41,143
Multi-Strategy Total Return Fund	8,554	796	4,165	4,959	3,594
New Asia Fund	168,008	8,659	110,278	118,937	49,071
Overseas Stock Fund	10,994,094	1,123,275	3,505,582	4,628,857	6,365,237
Summit Municipal Income Fund	(a)	(a)	(a)	(a)	(a)
Summit Municipal Intermediate Fund	(a)	(a)	(a)	(a)	(a)
Summit Municipal Money Market Fund	(a)	(a)	(a)	(a)	(a)
U.S. Bond Enhanced Index Fund	244,258	5,815	207,702	213,517	30,741

(a) This fund does not participate in securities lending.

Fiscal Year Ended 12/31/17		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
Balanced Fund	\$348,703	\$44,484	\$52,242	\$96,726	\$251,977
Blue Chip Growth Fund	5,133,718	275,362	3,303,403	3,578,766	1,554,953
Capital Appreciation Fund	0	0	0	0	0
Capital Appreciation & Income Fund	0	0	0	0	0
Capital Opportunity Fund	24,630	3,695	0	3,695	20,935
Communications & Technology Fund	3,665,223	513,997	240,818	754,816	2,910,408
Diversified Mid-Cap Growth Fund	832,735	49,281	508,377	557,658	275,077
Dividend Growth Fund	315,170	13,255	229,764	243,019	72,151
Dynamic Credit Fund	(a)	(a)	(a)	(a)	(a)
Dynamic Global Bond Fund	1,709	258	0	258	1,452
Emerging Markets Bond Fund	0	0	0	0	0
Emerging Markets Corporate Bond Fund	0	0	0	0	0
Emerging Markets Corporate Multi-Sector Account Portfolio	(b)	(b)	(b)	(b)	(b)
Emerging Markets Local Currency Bond Fund	0	0	0	0	0
Emerging Markets Local Multi-Sector Account Portfolio	(b)	(b)	(b)	(b)	(b)
Equity Income Fund	0	0	0	0	0
Equity Index 500 Fund	3,159,277	144,361	2,243,137	2,387,498	771,779
Extended Equity Market Index Fund	1,924,596	176,007	756,351	932,358	992,238
Financial Services Fund	160,621	10,867	89,966	100,833	59,788
Global Consumer Fund	888	123	68	191	697
Global High Income Bond Fund	0	0	0	0	0
Global Industrials Fund	3,727	267	1,947	2,213	1,514
Global Real Estate Fund	0	0	0	0	0
Global Technology Fund	0	0	0	0	0
Growth & Income Fund	173,393	25,999	274	26,273	147,120
Growth Stock Fund	9,680,776	1,452,541	0	1,452,541	8,228,236
Health Sciences Fund	0	0	0	0	0
Institutional Emerging Markets Bond Fund	0	0	0	0	0
Institutional Large-Cap Core Growth Fund	100,543	10,325	31,946	42,271	58,271
Institutional Large-Cap Growth Fund	1,788,223	268,287	1,653	269,940	1,518,283
Institutional Large-Cap Value Fund	274,775	24,225	114,306	138,531	136,244
Institutional Mid-Cap Equity Growth Fund	92,046	13,807	0	13,807	78,239
Institutional Small-Cap Stock Fund	0	0	0	0	0

Fiscal Year Ended 12/31/17		Fees and/or compensation for securities lending activities and related services			
Fund	Gross income from securities lending activities	Fees paid to securities lending agent from a revenue split	Rebate (paid to borrower)	Aggregate fees /compensation for securities lending activities	Net income from securities lending activities
Institutional U.S. Structured Research Fund	27,528	4,131	0	4,131	23,397
International Bond Fund	0	0	0	0	0
International Bond Fund (USD Hedged)	0	0	0	0	0
Mid-Cap Growth Fund	387,675	58,151	0	58,151	329,524
Mid-Cap Index Fund	5,159	339	2,844	3,183	1,976
Mid-Cap Value Fund	0	0	0	0	0
New America Growth Fund	1,370,473	205,606	0	205,606	1,164,867
New Era Fund	14,430	2,165	0	2,165	12,266
New Horizons Fund	0	0	0	0	0
QM Global Equity Fund	2,304	237	720	956	1,348
QM U.S. Small-Cap Growth Equity Fund	2,889,198	199,065	1,584,042	1,783,107	1,106,091
QM U.S. Small & Mid-Cap Core Equity Fund	19,456	1,748	7,807	9,555	9,901
QM U.S. Value Equity Fund	0	0	0	0	0
Real Assets Fund	0	0	0	0	0
Real Estate Fund	0	0	0	0	0
Retirement Income 2020 Fund	(b)	(b)	(b)	(b)	(b)
Science & Technology Fund	1,575,886	236,400	0	236,400	1,339,486
Small-Cap Index Fund	14,680	1,540	3,831	5,371	9,309
Small-Cap Stock Fund	0	0	0	0	0
Small-Cap Value Fund	0	0	0	0	0
Spectrum Growth Fund	(b)	(b)	(b)	(b)	(b)
Spectrum Income Fund	(b)	(b)	(b)	(b)	(b)
Spectrum International Fund	(b)	(b)	(b)	(b)	(b)
Total Equity Market Index Fund	478,875	39,018	221,565	260,583	218,292
U.S. Large-Cap Core Fund	37,426	5,626	0	5,626	31,800
Value Fund	1,488,589	125,468	658,095	783,563	705,026

(a) Prior to commencement of operations.

(b) This fund does not participate in securities lending.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP, 100 East Pratt Street, Suite 2600, Baltimore, Maryland 21202, is the independent registered public accounting firm to the funds.

The financial statements and Report of Independent Registered Public Accounting Firm of the funds included in each fund's annual report are incorporated into this SAI by reference. A copy of the annual report of each fund with respect to which an inquiry is made will accompany this SAI.

The following financial statements are provided in accordance with the Investment Company Act of 1940, which requires a registered investment company to have a net worth of at least \$100,000.

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND

June 30, 2018

Assets	
Cash	\$ 100,000
Prepaid registration fees	211,129
Total assets	<u>311,129</u>
Liabilities	
Payable to manager	(211,129)
Total liabilities	<u>(211,129)</u>
NET ASSETS	\$ 100,000
OFFERING AND REDEMPTION PRICE	\$ 10.00
Net Assets Consist of:	
Paid-in-capital applicable to 10,000 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>\$ 100,000</u>

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND

For the period
August 4, 2017
through June 30 2018

Expenses

Organization expenses	\$	5,900
Reimbursed by manager		(5,900)
Net investment income		-

**INCREASE (DECREASE) IN NET ASSETS
FROM START-UP OPERATIONS**

	\$	-
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The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Capital Appreciation & Income Fund, Inc. (the corporation), was organized on October 24, 2016, as a Maryland corporation and is registered under the Investment Company Act of 1940. The Capital Appreciation & Income Fund (the fund) is a diversified, open-end management investment company, and is the only portfolio currently established. For the period August 4, 2017 through June 30, 2018, the fund had no operations other than those matters related to organization and registration as an investment company, the registration of shares for sale under the Securities Act of 1933, and the sale of 10,000 shares of the fund at \$10.00 per share on August 3, 2017, to T. Rowe Price Associates, Inc., via share exchange from a T. Rowe Price money market mutual fund. The exchange was settled in the ordinary course of business on August 3, 2017, with the transfer of \$100,000 cash.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates are appropriate; however, actual results may differ from those estimates.

Organization and Offering Costs Organization costs are expensed as incurred and consist of incorporation fees, initial audit fees, and other costs incurred in connection with the establishment of the fund. Offering costs are amortized over a 12-month period upon commencement of fund operations and consist of registration fees, underwriting fees, and initial printing and other costs incurred in connection with the initial offering of the fund.

Federal Income Taxes The fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

NOTE 2 - RELATED PARTIES

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.265% for assets in excess of \$650 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets.

Under the terms of an expense limitation agreement, the manager will be required to bear all expenses of the fund, excluding interest; expenses related to borrowings, taxes, and brokerage; and other nonrecurring, extraordinary expenses permitted by the expense limitation agreement, through April 30, 2020, which would otherwise cause the fund's ratio of total expenses to average net assets (expense ratio) of the fund's Investor Class shares to exceed its expense limitation of 0.74%. The fund will be required to repay Price Associates for expenses previously waived/paid to the extent its net assets grow or expenses decline sufficiently to allow repayment without causing the fund's Investor Class expense ratio to exceed its expense limitation. However, no repayment will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to Price Associates if such repayment does not cause the fund's Investor Class expense ratio (after the repayment is taken into account) to exceed both: (1) the expense limitation in place at the time such amounts were waived and (2) the fund's Investor Class current expense limitation.

For the period August 4, 2017 through June 30, 2018, the fund incurred organization expenses in the approximate amount of \$5,900, which the manager has paid on the fund's behalf in accordance with the expense limitation agreement. Also, for the period August 4, 2017 through June 30, 2018, additional offering fees in the amount of \$56,726 were paid by the manager on behalf of the fund and will be repaid upon commencement of operations.

Pursuant to various service agreements, Price Associates and its wholly owned subsidiaries will provide shareholder servicing and administrative, transfer and dividend disbursing, accounting, and certain other services to the fund.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
T. Rowe Price Capital Appreciation & Income Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, of T. Rowe Price Capital Appreciation & Income Fund, Inc. (the "Fund") as of June 30, 2018, the related statement of operations for the period ended June 30, 2018, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2018 and the results of operations for the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

November 14, 2018

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

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PART II

Part II of this SAI describes risks, policies, and practices that apply to the Price Funds.

INVESTMENT OBJECTIVES AND POLICIES

The following information supplements the discussion of the funds' investment programs and policies discussed in the funds' prospectuses. You should refer to each fund' s prospectus to determine the types of holdings in which the fund primarily invests. You will then be able to review additional information set forth herein on those types of holdings and their risks, as well as information on other holdings in which the fund may occasionally invest.

Shareholder approval is required to substantively change fund objectives. Unless otherwise specified, the investment programs and restrictions of the funds are not fundamental policies. Each fund' s operating policies are subject to change by the fund' s Board without shareholder approval.

The funds' fundamental policies may not be changed without the approval of at least a majority of the outstanding shares of the fund or, if it is less, 67% of the shares represented at a meeting of shareholders at which the holders of more than 50% of the shares are represented.

RISK FACTORS

You may also refer to the sections titled "Portfolio Securities" and "Portfolio Management Practices" for discussions of the risks associated with the investments and practices described therein as they apply to the funds.

Risk Factors of Investing in Foreign Securities

General

Foreign securities include both U.S. dollar-denominated and non-U.S. dollar-denominated securities of foreign issuers. Foreign securities include securities issued by companies that are organized under the laws of countries other than the U.S. as well as securities that are issued or guaranteed by foreign governments or by foreign supranational entities. They also include securities issued by companies whose principal trading market is in a country other than the U.S. and companies that derive a significant portion of their revenue or profits from foreign businesses, investments, or sales or that have a majority of their assets outside the United States. Foreign securities may be traded on foreign securities exchanges or in the foreign OTC markets. Foreign securities markets generally are not as developed or efficient as those in the United States.

Investing in foreign securities, as well as instruments that provide investment exposure to foreign securities and markets, involves risks that are not typically associated with investing in U.S. dollar-denominated securities of domestic issuers.

Certain of these risks are inherent in any mutual fund investing in foreign securities, while others relate more to the countries and regions in which the funds may invest. Many of the risks are more pronounced for investments in emerging market countries, such as Russia and many of the countries of Africa, Asia, Eastern Europe, Latin America, and the Middle East. There are no universally accepted criteria used to determine which countries are considered developed markets and which are considered emerging markets. However, the funds rely on the classification made for a particular country by an unaffiliated, third-party data provider.

- **Political, Social, and Economic Risks** Foreign investments involve risks unique to the local political, economic, tax, and regulatory structures in place, as well as the potential for social instability, military unrest, or diplomatic developments that could prove adverse to the interests of U.S. investors. The economies of many of the countries in which the funds may invest are not as developed as the U.S. economy, and individual foreign economies can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. In addition, war and terrorism have affected many countries, especially those in Africa and the Middle East. Many countries throughout the world are dependent on a healthy U.S. economy and are adversely affected when the U.S. economy weakens or its markets decline. For example, in 2007 and 2008, the meltdown in the U.S. subprime mortgage market quickly spread throughout global credit markets, triggering a liquidity crisis that affected debt and equity markets around the world. Governments in certain foreign countries continue to participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could have a significant effect on market prices of securities and payment of dividends. The economies of many foreign countries are heavily dependent upon international trade and are accordingly affected by protective trade barriers and economic conditions of their trading partners. The enactment by these trading partners of protectionist trade legislation could have a significant adverse effect upon the securities markets of such countries.
- **Currency Risks** Investments in foreign securities will normally be denominated in foreign currencies. Accordingly, a change in the value of any such currency against the U.S. dollar will result in a corresponding change in the U.S. dollar value of the funds' holdings denominated in that currency. Generally, when a given currency appreciates against the U.S. dollar (e.g., because the U.S. dollar weakens or the particular foreign currency strengthens), the value of the funds' securities denominated in that currency will rise. When a given currency depreciates against the U.S. dollar (e.g., because the U.S. dollar strengthens or the particular foreign currency weakens), the value of the funds' securities denominated in that currency will decline. The value of fund assets may also be affected by losses and other expenses incurred in converting between various currencies in order to purchase and sell foreign securities, and by currency restrictions, exchange control regulations, and currency devaluations. In addition, a change in the value of a foreign currency against the U.S. dollar could result in a change in the amount of income available for distribution. If a portion of a fund's investment income may be received in foreign currencies, the fund will be required to compute its income in U.S. dollars for distribution to shareholders, and therefore, the fund will absorb the cost of currency fluctuations.
- **Investment and Repatriation Restrictions** Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions limit and, at times, preclude investment in such countries and increase the cost and expenses of the funds. Investments by foreign investors are subject to a variety of restrictions in many emerging market countries. These restrictions may take the form of prior governmental approval, limits on the amount or type of securities held by foreigners, and limits on the types of companies in which foreigners may invest. Additional or different restrictions may be imposed at any time by these or other countries in which the funds invest. In addition, the repatriation of both investment income and capital from several foreign countries is restricted and controlled under certain regulations, including, in some cases, the need for certain government consents.
- **Market and Trading Characteristics** Foreign securities markets are generally not as developed or efficient as, and are generally more volatile than, those in the United States. While growing in volume, they usually have substantially less volume than U.S. markets and the funds' foreign portfolio securities may be less liquid, more difficult to value, and subject to more rapid and erratic price movements than securities of comparable U.S. companies. Foreign securities may trade at price/earnings multiples higher than comparable U.S. securities, and such levels may not be sustainable. Commissions on foreign securities trades are generally higher than commissions on U.S. exchanges, and while there are an increasing number of overseas securities markets that have adopted a system of negotiated rates, a number are still subject to an established schedule of minimum commission rates. There is generally less government supervision and regulation of foreign securities exchanges, brokers, and listed companies than in the United States.

Moreover, overall settlement practices for transactions in foreign markets may differ from those in U.S. markets. Such differences include delays beyond periods customary in the U.S. and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a “failed settlement.” Failed settlements can result in losses to the funds. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Delays in clearance and settlement could result in temporary periods when assets of the funds are uninvested and no return is earned. The inability of a fund to make intended security purchases due to clearance and settlement problems could cause the fund to miss attractive investment opportunities. The inability of a fund to sell portfolio securities due to clearance and settlement problems could result either in losses to the fund due to subsequent declines in the value of the portfolio security or, if the fund has entered into a contract to sell the security, liability to the purchaser. Military unrest, war, terrorism, and other factors could result in securities markets closing unexpectedly for an extended period, during which a fund would lose the ability to either purchase or sell securities traded in that market. Finally, certain foreign markets are open for trading on days when the funds do not calculate their net asset value. Therefore, the values of a fund’s holdings in those markets may be affected on days when shareholders have no access to the fund.

- **Depository Receipts** It is expected that most foreign securities will be purchased in OTC markets or on securities exchanges located in the countries in which the issuers of the various securities are located, provided that is the best available market. However, the funds may also purchase depository receipts, such as American Depository Receipts (“**ADRs**”), Global Depository Receipts (“**GDRs**”), and European Depository Receipts (“**EDRs**”), which are certificates evidencing ownership of underlying foreign securities, as alternatives to directly purchasing the foreign securities in their local markets and currencies. An advantage of ADRs, GDRs, and EDRs is that investors do not have to buy shares through the issuing company’s home exchange, which may be difficult or expensive. ADRs, GDRs, and EDRs are subject to many of the same risks associated with investing directly in foreign securities.

Generally, ADRs are denominated in U.S. dollars and are designed for use in the U.S. securities markets. The depositories that issue ADRs are usually U.S. financial institutions, such as a bank or trust company, but the underlying securities are issued by a foreign issuer.

GDRs may be issued in U.S. dollars or other currencies and are generally designed for use in securities markets outside the United States. GDRs represent shares of foreign securities that can be traded on the exchanges of the depository’s country. The issuing depository, which may be a foreign or a U.S. entity, converts dividends and the share price into the shareholder’s home currency. EDRs are generally issued by a European bank and traded on local exchanges.

For purposes of a fund’s investment policies, investments in depository receipts are deemed to be investments in the underlying securities. For example, an ADR representing ownership of common stock will be treated as common stock.

- **Participation Notes** The funds may gain exposure to securities in certain foreign markets through investments in participation notes (“**P-notes**”). For instance, a fund may purchase P-notes while it is awaiting approval from a foreign exchange to trade securities directly in that market as well as to invest in foreign markets that restrict foreign investors, such as the funds, from investing directly in individual securities traded on that exchange. P-notes are generally issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security. An investment in a P-note involves additional risks beyond the risks normally associated with a direct investment in the underlying security, and the P-note’s performance may differ from the underlying security’s performance. While the holder of a P-note is entitled to receive from the broker-dealer or bank any dividends paid by the underlying security, the holder is not entitled to the same rights (e.g., voting rights) as an owner of the underlying stock. P-notes are considered general unsecured contractual obligations of the banks or broker-dealers that issue them as the counterparty. As such, the funds must rely on the creditworthiness of the counterparty for their investment returns on the P-notes and would have no rights against the issuer of the underlying security. There is also no assurance that there will be a secondary trading market for a P-note or that the trading price of a P-note will equal the value of the underlying security. Additionally, issuers of P-notes and the calculation agent may have broad authority to control the foreign exchange rates related to the P-notes and discretion to adjust the P-note’s terms in response to certain events.
- **Investment Funds** The funds may invest in investment funds that have been authorized by the governments of certain countries specifically to permit foreign investment in securities of companies listed and traded on the stock exchanges in these respective countries. Investment in these funds is subject to the provisions of the 1940 Act. If a fund invests in such investment funds, shareholders will bear not only their proportionate share of the expenses of the fund (including

operating expenses and the fees of the investment manager), but will also indirectly bear similar expenses of the underlying investment funds. In addition, the securities of these investment funds may trade at a premium over their net asset value.

- **Financial Information and Governance** There is generally less publicly available information about foreign companies when compared with the reports and ratings that are published about companies in the United States. Many foreign companies are not subject to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to U.S. companies, and there may be less stringent investor protection and disclosure standards. It also is often more difficult to keep currently informed of corporate actions, which can adversely affect the prices of portfolio securities.
- **Taxes** The dividends and interest payable on certain of the funds' foreign portfolio securities may be subject to foreign withholding taxes, thus reducing the net amount of income available for distribution to the funds' shareholders. In addition, some governments may impose a tax on purchases by foreign investors of certain securities that trade in their country.
- **Higher Costs** Investors should understand that the expense ratios of funds investing primarily in foreign securities can be expected to be higher than funds that invest mainly in domestic securities. Reasons include the higher costs of maintaining custody of foreign securities, higher advisory fee rates paid by funds to investment advisers for researching and selecting foreign securities, and brokerage commission rates and trading costs that tend to be more expensive in foreign markets than in the United States.
- **Other Risks** With respect to certain foreign countries, especially emerging markets, there is the possibility of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the funds, or diplomatic developments that could affect investments by U.S. persons in those countries. Further, the funds may find it difficult or be unable to enforce ownership rights, pursue legal remedies, or obtain judgments in foreign courts. Evidence of securities ownership may be uncertain in many foreign countries. In many of these countries, the most notable of which is Russia, the ultimate evidence of securities ownership is the share register held by the issuing company or its registrar. While some companies may issue share certificates or provide extracts of the company's share register, these are not negotiable instruments and are not effective evidence of securities ownership. In an ownership dispute, the company's share register is controlling.
- **Europe**

Europe includes both developed and emerging markets. Europe's economies are diverse, its governments are decentralized, and its cultures vary widely. Unemployment in Europe has historically been higher than in the U.S., and public deficits have been an ongoing concern in many European countries.

Fiscal Constraints Most developed countries in western Europe are members of the European Union ("EU"), and many are also members of the European Economic and Monetary Union ("EMU"). European countries can be significantly affected by the tight fiscal and monetary controls that the EMU imposes on its members and with which candidates for EMU membership are required to comply. Member countries are required to maintain tight controls over inflation, public debt, and budget deficits, and these requirements can severely limit EMU member countries' ability to implement monetary policy to address local or regional economic conditions. The private and public sectors' debt problems of a single EU country can pose economic risks to the EU as a whole. The imposition of fiscal and monetary controls by EMU countries can have a significant impact on Europe as a whole. In addition, such controls could prove unsustainable and lead to an abrupt and unexpected elimination of the policy, leading to significant volatility. For instance, the Swiss National Bank had adopted a policy in 2011 to guarantee that the Swiss franc would not be worth more than 1.20 euros. In 2015, the Swiss National Bank determined, with little warning to market participants, that it would no longer cap the Swiss franc's exchange rate against the euro, which led to significant turmoil throughout the markets not only in Europe but globally.

Eurozone Currency Issues While certain EU countries continue to use their own currency, there is a collective group of EU countries, known as the eurozone, that use the euro as their currency. Although the eurozone has adopted a common currency and central bank, there is no fiscal union; therefore, money does not automatically flow from countries with surpluses to those with fiscal deficits. Several eurozone countries continue to face deficits and budget issues, some of which may have negative long-term effects for the economies of not just eurozone countries but all of Europe. Rising government debt levels could increase market volatility and the probability of a recession, lead to emergency financing for certain countries, and foster increased speculation that certain countries may require bailouts. Eurozone policymakers have previously struggled to agree on solutions to debt crises, which has stressed the European banking system as lending

continued to tighten. Similar crises in the future could place additional stress on the banking system and lead to downgrades of European sovereign debt. There continues to be concern over national-level support for the euro, which could lead to the implementation of currency controls, certain countries leaving the EU, or potentially a breakup of the eurozone and dissolution of the euro. A breakup of the eurozone, particularly a disorderly breakup, would pose special challenges for the financial markets and could lead to exchange controls and/or market closures. In the event of a eurozone default or breakup, some of the most significant challenges faced by the funds with euro-denominated holdings and derivatives involving the euro would include diminished market liquidity, operational issues relating to the settlement of trades, difficulty in establishing the fair values of holdings, and the redenomination of holdings into other currencies.

British Exit From EU (“Brexit”) On June 23, 2016, the United Kingdom voted via referendum to leave the EU, which immediately led to significant market volatility around the world, as well as political, economic, and legal uncertainty. On March 29, 2017, the United Kingdom formally notified the European Council of its intention to withdraw, which began a two-year process of formal withdrawal from the EU. On November 25, 2018, EU leaders approved the terms of the United Kingdom’s withdrawal from the EU. Pending the outcome of negotiations between the United Kingdom Parliament and EU leaders, the possibility of the ultimate implementation of a withdrawal agreement, if any, remains uncertain. In the event the United Kingdom withdraws without ratifying an agreement with the EU, the relationship between the United Kingdom and the EU would be based on the World Trade Organization rules. It is not presently possible to determine the extent of the impact this arrangement would have on the funds’ investments in the United Kingdom, and this continued uncertainty could have an adverse effect on the funds’ investments. There is also considerable uncertainty relating to the potential consequences of the exit, how the negotiations for new trade agreements will be conducted, and whether the United Kingdom’s exit will increase the likelihood of other countries to also withdraw from the EU. During this period of uncertainty, the negative impact on not only the United Kingdom and European economies, but also the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the EU, or the possibility of such exits, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

- **Emerging Europe, Middle East, and Africa**

The economies of the countries of emerging Europe, the Middle East, and Africa, sometimes referred to as “EMEA,” are all considered emerging market economies, and they tend to be highly reliant on the exportation of commodities.

Political and Military Instability Many formerly communist, Eastern European countries have experienced significant political and economic reform over the past decade, and a continued eastward expansion of the EU could help to further anchor this reform process. However, the democratization process is still relatively new in a number of the smaller states and political turmoil and popular uprisings remain threats. In addition, Eastern European markets are particularly sensitive to social, economic, political and currency events in Russia and may suffer heavy losses as a result of their trading and investment connections to the Russian economy and currency. Political risk for Russia remains high, and steps that Russia has recently taken and may take in the future to assert its geopolitical influence, as it did with Georgia in 2008 and Ukraine beginning in 2014, may increase the tensions in the region and affect economic growth. The U.S., the regulatory bodies of certain other countries, and the EU, have instituted sanctions against certain Russian individuals and Russian entities in response to political and military actions undertaken by Russia. These sanctions can consist of prohibiting certain securities trades, certain private transactions in the energy sector, asset freezes, and prohibition of all business against a Russian individual or entity. Such sanctions, and other intergovernmental actions that may be undertaken against Russia in the future, could result in the devaluation of Russian currency, a downgrade in the country’s credit rating, and/or a significant decline in the value and liquidity of securities issued by Russian companies or the Russian government. Further sanctions against Russia and any retaliatory action by the Russian government could result in the immediate freeze of Russian securities, either by issuer, sector, or the Russian markets as a whole, any of which would significantly impair the ability of the funds to buy, sell, or receive proceeds from those securities. Ongoing sanctions, the continued disruption of the Russian economy, or future military actions by Russia could severely impact not only the performance of any funds that hold Russian securities or derivatives with exposure to Russian securities or currency, but also the economies of other European countries including those of Eastern Europe.

Many Middle Eastern economies have little or no democratic tradition and are led by family structures. Opposition parties are often banned, leading to dissidence and militancy. Despite a growing trend toward a democratic process, many African nations have a history of dictatorship, military intervention, and corruption. War, terrorism, and military takeovers could

result in a securities market unexpectedly closing for an extended period, which would restrict a fund from selling its securities that are traded in that market. In all parts of EMEA, such developments, if they were to recur, could reverse favorable trends toward economic and market reform, privatization, and removal of trade barriers and result in significant disruptions in securities markets.

Foreign Currency Certain countries in the region may have managed currencies that are pegged to the U.S. dollar or the euro, rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which may, in turn, have a disruptive and negative effect on investors. There is no significant foreign exchange market for certain currencies, and it would, as a result, be difficult for the funds to engage in foreign currency transactions designed to protect the value of the funds' interests in securities denominated in such currencies.

Energy/Resources Russia, the Middle East, and many African nations are highly reliant on income from oil sales. Oil prices can have a major impact on these economies. Other commodities such as base and precious metals are also important to these economies. As global supply and demand for commodities fluctuates, the EMEA economies can be significantly impacted by the prices of such commodities.

Custody and Settlement Because of the underdeveloped state of Russia's financial and legal systems, the settlement, clearing, and registration of securities transactions are subject to heightened risks. Equity securities in Russia are issued only in book entry form, and ownership records are maintained in a decentralized fashion by registrars who are under contract with the issuers. Although a fund's Russian sub-custodian maintains copies of the registrar's records on its premises, such records may not be legally sufficient to establish ownership of securities. The registrars are not necessarily subject to effective state supervision nor are they licensed with any governmental entity. Although a fund investing in Russian securities seeks to ensure through its custodian that its interest continues to be appropriately recorded, it is possible that a fraudulent act may deprive the fund of its ownership rights or improperly dilute its interest. In addition, it is possible that a registrar could be suspended or its license revoked, which would impact a fund's holdings at that registrar until the suspension is lifted or the companies' records are transferred to an alternative registrar. Finally, although applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for a fund to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration.

Investments in Saudi Arabia The funds generally expect to conduct their transactions in a manner in which they would not be limited by regulations to a single broker. However, there may be a limited number of brokers who can provide services to the fund in Saudi Arabia, which may have an adverse impact on the prices, quantity or timing of fund transactions.

The funds' ability to invest in Saudi Arabian equity securities depends on the ability of T. Rowe Price as a Foreign Portfolio Manager, and the fund as a Qualified Foreign Investor ("QFI"), to obtain and maintain their respective authorizations from the Saudi Arabia Capital Market Authority ("CMA"). Even though the funds have obtained QFI approval, the funds do not have an exclusive investment quota and are subject to foreign investment limitations and other regulations imposed by the CMA on QFIs, as well as local market participants. Any change in the QFI system generally, including the possibility of T. Rowe Price or the funds losing their respective Foreign Portfolio Manager and QFI status, may adversely affect the funds.

The funds are required to use a trading account to buy and sell securities in Saudi Arabia. This trading account can be held directly with a broker, or held with a custodian, which is known as the Independent Custody Model ("ICM"). The ICM approach is generally regarded as preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. When a fund utilizes the ICM approach, it relies on a broker standing instruction letter to authorize the fund's sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. However, an authorized broker could potentially either fraudulently or erroneously sell a fund's securities, although opportunities for a local broker to conduct fraudulent transactions are limited due to short trading hours (trading hours in Saudi Arabia are generally between 10 a.m. to 3 p.m.) In addition, the risk of fraudulent or erroneous transactions are further mitigated by a manual pre-matching process conducted by the custodian, which validates the fund's settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a direct broker trading account. When a fund utilizes a direct broker trading account, the account is set up in the fund's name, and the assets are likely to be treated as ring-fenced and separated from any other accounts at the broker. However, if the broker defaults, there may be a delay to

recovering the fund's assets that are held in the broker account and legal proceedings may need to be initiated in order to do so.

- **Latin America**

The majority of Latin American countries have been characterized at various times by high interest and unemployment rates, inflation, an over-reliance on commodity trades, and government intervention.

Inflation Most Latin American countries have experienced, at one time or another, severe and persistent levels of inflation, including, in some cases, hyperinflation. This has, in turn, led to high interest rates, extreme measures by governments to keep inflation in check, and a generally debilitating effect on economic growth. For example, recent political and social unrest in Venezuela has resulted in a massive disruption in the Venezuelan economy, including a deep recession and near hyperinflation. Although inflation in many countries has lessened, there is no guarantee it will remain at lower levels.

Political Instability and Government Control Certain Latin American countries have been marred by political uncertainty, intervention by the military in civilian and economic spheres, and political corruption. Such developments, if they were to recur, could reverse favorable trends toward market and economic reform, privatization, and removal of trade barriers and result in significant disruption in securities markets. Many Latin American governments have exercised significant influence over their country's economies, which can have significant effects on companies doing business in Latin America and the securities they issue. These governments have often changed monetary, taxation, credit, tariff, and other policies to alter the direction of their economies. Actions to control inflation have involved the setting of wage and price controls, blocking access to bank accounts, imposing exchange controls, and limiting imports. Investments in Brazilian securities may be subject to certain restrictions on foreign investment. Brazilian law provides that whenever a serious imbalance in Brazil's balance of payments exists or is anticipated, the Brazilian government may impose temporary restrictions on the remittance to foreign investors, such as the funds, of proceeds from the sale of Brazilian securities.

Foreign Currency Certain Latin American countries may experience sudden and large adjustments in their currency which, in turn, can have a disruptive and negative effect on foreign investors. Certain Latin American countries may impose restrictions on the free conversion of their currency into other currencies, including the U.S. dollar. There is no significant foreign exchange market for many Latin American currencies, and it would, as a result, be difficult for the funds to engage in foreign currency transactions designed to protect the value of the funds' interests in securities denominated in such currencies.

Sovereign Debt A number of Latin American countries have been among the largest debtors of emerging market countries. There have been moratoria on, and reschedulings of, repayment with respect to these debts. Such events can restrict the flexibility of these debtor nations in the international markets and result in the imposition of onerous conditions on their economies.

Foreign Trade Because commodities, such as agricultural products, minerals, oil, and metals, represent a significant percentage of exports of many Latin American countries, the economies of those countries are particularly sensitive to fluctuations in commodity prices, currencies, and global demand for commodities. More specifically, the prices of oil and other commodities are in the midst of a period of high volatility driven, in part, by a continued slowdown in growth in China. If growth in China remains slow, or if global economic conditions worsen, Latin American countries may face significant economic difficulties.

- **Japan**

The Japanese economy fell into a recession in the late 2000s due in part to the global economic crisis during that period. This economic recession was likely compounded by an unstable financials sector, low domestic consumption, and certain corporate structural weaknesses, which remain some of the major issues facing the Japanese economy. Japan's government has recently implemented significant economic reform aimed at jump-starting the Japanese economy and boosting the competitiveness of Japanese goods in world markets. Through aggressive monetary easing, temporary fiscal stimulus, and overall structural reform, the program is designed to end the recent cycles of deflation, falling prices, and declining wages.

Banking System To help sustain Japan's economic recovery and improve its economic growth, many believe an overhaul of the nation's financial institutions is necessary. Banks, in particular, may have to reform themselves to become more competitive. While successful financials sector reform would contribute to Japan's economic recovery at home and would benefit other economies in Asia, internal conflict over the proper way to reform the banking system currently persists.

Natural Disasters Japan has experienced natural disasters, such as earthquakes and tidal waves, of varying degrees of severity. The risks of such phenomena, and the resulting damage, continue to exist and could have a severe and negative impact on a fund's holdings in Japanese securities. Japan also has one of the world's highest population densities. A significant percentage of the total population of Japan is concentrated in the metropolitan areas of Tokyo, Osaka, and Nagoya. Therefore, a natural disaster centered in or very near one of these cities could have a particularly devastating effect on Japan's financial markets. Japan's recovery from the recession has been affected by economic distress from the earthquake and resulting tsunami that struck northeastern Japan in March 2011 causing major damage along the coast, including damage to nuclear power plants in the region. Since the earthquake, Japan's financial markets have fluctuated dramatically.

Energy Importation Japan has historically depended on oil for most of its energy requirements. Almost all of its oil is imported, the majority from the Middle East. In the past, oil prices have had a major impact on the domestic economy, but more recently Japan has worked to reduce its dependence on oil by encouraging energy conservation and use of alternative fuels. In addition, a restructuring of industry, with emphasis shifting from basic industries to processing and assembly type industries, has contributed to the reduction of oil consumption. However, there is no guarantee that this favorable trend will continue.

Foreign Trade Overseas trade is important to Japan's economy, and Japan's economic growth is significantly driven by its exports. Japan has few natural resources and must export to pay for its imports of these basic requirements. A significant portion of Japan's trade is conducted with emerging market countries, almost all of which are located in East and Southeast Asia, and it can be affected by conditions in these other countries and currency fluctuations. Because of the concentration of Japanese exports in highly visible products such as automobiles and technology, and the large trade surpluses ensuing therefrom, Japan has had difficult relations with its trading partners, particularly the United States. Japan's aging and shrinking population increases the cost of the country's pension and public welfare system and lowers domestic demand, making Japan even more dependent on exports to sustain its economy. It is possible that trade sanctions or other protectionist measures could impact Japan adversely in both the short term and long term.

- **Asia (excluding Japan)**

Asia includes countries in all stages of economic development, some of which have been characterized at times by overextension of credit, currency fluctuations, devaluations, restrictions, unstable employment rates, over-reliance on exports, and less efficient markets. Currency fluctuations or devaluations in any one country can have a significant effect on the entire region. Furthermore, increased political and social unrest in some Asian countries could cause further economic and market uncertainty in the entire region.

Political and Social Instability The political history of some Asian countries has been characterized by political uncertainty, intervention by the military in civilian and economic spheres, and political corruption. Such developments, if they continue to occur, could reverse favorable trends toward market and economic reform, privatization, and removal of trade barriers and could result in significant disruption to securities markets. For example, there is a demilitarized border and hostile relations between North and South Korea, and the Taiwanese economy has been affected by security threats from China. China remains a totalitarian country with continuing risk of nationalization, expropriation, or confiscation of property and its legal system is still developing, making it more difficult to obtain or enforce judgments. At times, religious, cultural, and military disputes within and outside India have caused volatility in the Indian securities markets, and such disputes could adversely affect the value and liquidity of a fund's investments in Indian securities in the future.

Foreign Currency Certain Asian countries may have managed currencies, which are maintained at artificial levels to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. Certain Asian countries also may restrict the free conversion of their currency into foreign currencies, including the U.S. dollar. There is no significant foreign exchange market for certain currencies, and it would, as a result, be difficult for the funds to engage in foreign currency transactions designed to protect the value of the funds' interests in securities denominated in such currencies.

Interrelated Economies and International Trade A number of Asian companies are highly dependent on foreign loans for their operation, some of which may impose strict repayment term schedules and require significant economic and financial restructuring. The economies of many countries in the region are heavily dependent on international trade and are accordingly affected by protective trade barriers and the economic conditions of their trading partners. China has had an increasingly significant and positive impact on the region and the global economy, but its continued success depends on

its ability to retain the legal and financial policies that have fostered economic freedom and market expansion. China's central government has historically exercised substantial control over the Chinese economy through administrative regulation and/or state ownership. Despite economic reforms that have resulted in less direct central and local government control over Chinese businesses, actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. These activities, which may include central planning, partial state ownership of or government actions designed to substantially influence certain Chinese industries, market sectors or particular Chinese companies, may adversely affect the public and private sector companies in which a fund invests. The Hong Kong, Taiwanese, and Chinese economies can be dependent on the economies of other countries and can be significantly affected by currency fluctuations and increasing competition from Asia's other low-cost emerging economies. These China region economies can also be significantly affected by general social, economic, and political conditions in China and other countries. The willingness and ability of the Chinese government to support the Hong Kong and Chinese economies and markets is uncertain. China has yet to develop comprehensive securities, corporate, or commercial laws, and its market is relatively new and undeveloped. Also, foreign investments may be restricted. Changes in government policy could significantly affect the local markets.

- **Investments in Local Chinese Securities**

China Interbank Bond Market Certain funds may invest in the China Interbank Bond Market. In February 2016, China's authorities announced that a wide range of foreign institutional investors (such as the funds) would be given access to the China Interbank Bond Market, which has made it much easier for international investors to access China's bond market. Transactions in the China Interbank Bond Market are subject to certain risks. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. In addition, the bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realization costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market are subject to change which may have potential retrospective effect. In the event that the relevant Mainland authorities suspend account opening or trading on the China Interbank Bond Market, the funds' ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.

QFII License Certain funds may invest in local Chinese securities ("**China A securities**") using a qualified foreign institutional investor ("**QFII**") license. Chinese regulators require that the name of the QFII license holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund's account belong to that fund and not to the investment adviser or a subadviser, and the depositary has set up a subaccount in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund. Additional risks include a potential lack of liquidity, greater price volatility, and restrictions on the repatriation of invested capital.

Stock Connect Certain funds may invest in certain Shanghai-listed and Shenzhen-listed securities ("**Stock Connect Securities**") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, respectively ("**Stock Connect**"), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("**HKEC**"), China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

- The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. The funds may be adversely affected as a result of such changes.
- The Stock Connect Securities in respect of the funds are held by the depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee are not well defined under Chinese law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under Chinese law and there have been few cases involving a nominee account structure in the Chinese courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the Stock Connect Securities will be regarded as held for the beneficial ownership of the funds or as part of the general assets of HKSCC available for general distribution to its creditors.
- HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of mainland China’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC’s liabilities in Stock Connect Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.
- The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to or the funds and can only be utilized on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund’s ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy.
- When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategy of the relevant fund, for example, if the investment manager or sub-managers wish to purchase a stock which is recalled from the scope of eligible stocks.
- Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant fund’s ability to access the Chinese market will be adversely affected.
- The Stock Connect only operates on days when both the mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but the funds cannot carry out any Stock Connect Securities trading. The funds may be subject to a risk of price fluctuations in Stock Connect Securities during the time when the Stock Connect is not trading as a result.
- Chinese regulations require that before an investor sells any shares, there should be sufficient shares in the account; otherwise the Shanghai Stock Exchange or the Shenzhen Stock Exchange will reject the sell orders concerned. HKEC will carry out pre-trade checking on Stock Connect Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a fund intends to sell certain Stock Connect Securities it holds, it must transfer those Stock

Connect Securities to the respective accounts of its broker(s) before the market opens on the day of selling (“trading day”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a fund may not be able to dispose of its holdings of Stock Connect Securities in a timely manner.

- The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the HKEC and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant fund’s ability to access the mainland China market (and hence to pursue its investment strategy) may be adversely affected.
- Investment in Stock Connect Securities is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. Investments of the funds are not covered by Hong Kong’s Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of Stock Connect Securities do not involve products listed or traded in HKEC, they will not be covered by the Investor Compensation Fund. Therefore, the relevant fund is exposed to the risks of default of the broker(s) it engages in its trading in Stock Connect Securities.

Risk Factors of Investing in Taxable Debt Obligations

General

Yields on short-, intermediate-, and long-term debt securities are dependent on a variety of factors, including the general conditions of the money, bond, and foreign exchange markets; the size of a particular offering; the maturity of the obligation; and the credit rating of the issue. Debt securities with longer maturities tend to carry higher yields and are generally subject to greater capital appreciation and depreciation than obligations with shorter maturities and lower yields. The market prices of debt securities usually vary, depending upon available yields. An increase in interest rates will generally reduce the value of portfolio investments, and a decline in interest rates will generally increase the value of portfolio investments. The ability of funds investing in debt securities to achieve their investment objectives is also dependent on the continuing ability of the issuers of the debt securities in which the funds invest to meet their obligations for the payment of interest and principal when due.

After purchase by the funds, a debt security may cease to be rated or its rating may be reduced below the minimum required for purchase by the funds. Neither event will require a sale of such security by the funds. However, such events will be considered in determining whether the funds should continue to hold the security. To the extent that the ratings given by Moody’s, S&P, or others may change as a result of changes in such organizations or their rating systems, the funds will attempt to use comparable ratings as standards for investments in accordance with the investment policies contained in the prospectus. The ratings of Moody’s, S&P, and others represent their opinions as to the quality of securities that they undertake to rate. Ratings are not absolute standards of quality. When purchasing unrated securities, T. Rowe Price, under the supervision of the funds’ Boards, determines whether the unrated security is of a quality comparable to that which the funds are allowed to purchase.

Full Faith and Credit Securities

Securities backed by the full faith and credit of the United States (for example, GNMA and U.S. Treasury securities) are generally considered to be among the most, if not the most, creditworthy investments available. While the U.S. government has honored its credit obligations continuously for the last 200 years, political events have, at times, called into question whether the United States would default on its obligations. Such an event would be unprecedented, and there is no way to predict its impact on the securities markets or the funds. However, it is very likely that default by the United States would result in losses to the funds.

Mortgage Securities

Mortgage-backed securities, including Government National Mortgage Association (“Ginnie Mae” or “GNMA”) securities differ from conventional bonds in that principal is paid back over the life of the security rather than at maturity. As a result,

the holder of a mortgage-backed security (i.e., a fund) receives monthly scheduled payments of principal and interest and may receive unscheduled principal payments representing prepayments on the underlying mortgages. Therefore, GNMA securities may not be an effective means of “locking in” long-term interest rates due to the need for the funds to reinvest scheduled and unscheduled principal payments. The incidence of unscheduled principal prepayments is also likely to increase in mortgage pools owned by the funds when prevailing mortgage loan rates fall below the mortgage rates of the securities underlying the individual pool. The effect of such prepayments in a falling rate environment is to (1) cause the funds to reinvest principal payments at the then lower prevailing interest rate, and (2) reduce the potential for capital appreciation beyond the face amount of the security and adversely affect the return to the funds. Conversely, in a rising interest rate environment, such prepayments can be reinvested at higher prevailing interest rates, which will reduce the potential effect of capital depreciation to which bonds are subject when interest rates rise. When interest rates rise and prepayments decline, GNMA securities become subject to extension risk or the risk that the price of the securities will fluctuate more. In addition, prepayments of mortgage securities purchased at a premium (or discount) will cause such securities to be paid off at par, resulting in a loss (gain) to the funds. T. Rowe Price will actively manage the funds’ portfolios in an attempt to reduce the risk associated with investment in mortgage-backed securities.

The market value of adjustable rate mortgage securities (“ARMs”), like other U.S. government securities, will generally vary inversely with changes in market interest rates, declining when interest rates rise and rising when interest rates decline. Because of their periodic adjustment feature, ARMs should be more sensitive to short-term interest rates than long-term rates. They should also display less volatility than long-term mortgage-backed securities. Thus, while having less risk of a decline during periods of rapidly rising rates, ARMs may also have less potential for capital appreciation than other investments of comparable maturities. Interest rate caps on mortgages underlying ARMs may prevent income on the ARMs from increasing to prevailing interest rate levels and cause the securities to decline in value. In addition, to the extent ARMs are purchased at a premium, mortgage foreclosures and unscheduled principal prepayments may result in some loss of the holders’ principal investment to the extent of the premium paid. On the other hand, if ARMs are purchased at a discount, both a scheduled payment of principal and an unscheduled prepayment of principal will increase current and total returns and will accelerate the recognition of income that, when distributed to shareholders, will be taxable as ordinary income.

High Yield Securities

Special Risks of Investing in Junk Bonds The following special considerations are additional risk factors of funds investing in lower-rated securities.

- **Lower-Rated Debt Securities** An economic downturn or increase in interest rates is likely to have a greater negative effect on this market; the value of lower-rated debt securities in the funds’ portfolios; the funds’ net asset value; and the ability of the bonds’ issuers to repay principal and interest, meet projected business goals, and obtain additional financing than on higher-rated securities. These circumstances also may result in a higher incidence of defaults than with respect to higher-rated securities. Investment in funds that invest in lower-rated debt securities is more risky than investment in shares of funds that invest only in higher-rated debt securities.
- **Sensitivity to Interest Rate and Economic Changes** Prices of lower-rated debt securities may be more sensitive to adverse economic changes or corporate developments than higher-rated investments. Debt securities with longer maturities, which may have higher yields, may increase or decrease in value more than debt securities with shorter maturities. Market prices of lower-rated debt securities structured as zero-coupon or pay-in-kind securities are affected to a greater extent by interest rate changes and may be more volatile than securities that pay interest periodically and in cash. Where it deems it appropriate and in the best interests of fund shareholders, a fund may incur additional expenses to seek recovery on a debt security on which the issuer has defaulted and to pursue litigation to protect the interests of security holders of its portfolio companies.
- **Liquidity and Valuation** Because the market for lower-rated securities may be thinner and less active than for higher-rated securities, there may be market price volatility for these securities and limited liquidity in the resale market. Nonrated securities are usually not as attractive to as many buyers as rated securities are, a factor that may make nonrated securities less marketable. These factors may have the effect of limiting the availability of the securities for purchase by the funds and may also limit the ability of the funds to sell such securities at their fair value, either to meet redemption requests or in response to changes in the economy or the financial markets.

Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated debt securities, especially in a thinly traded market. To the extent the funds own or may acquire illiquid or restricted lower-rated securities, these securities may involve special registration responsibilities, liabilities, costs, and liquidity and valuation difficulties. Changes in values of debt securities that the funds own will affect its net asset value per share. If market quotations are not readily available for the funds' lower-rated or nonrated securities, these securities will be valued by a method that the funds' Boards believe accurately reflects fair value. Judgment plays a greater role in valuing lower-rated debt securities than with respect to securities for which more external sources of quotations and last sale information are available.

- **Taxation** Special tax considerations are associated with investing in lower-rated debt securities structured as zero-coupon or pay-in-kind securities. The funds accrue income on these securities prior to the receipt of cash payments. Similar requirements may apply to bonds purchased with market discount. The funds must distribute substantially all of their income to their shareholders to qualify for pass-through treatment under the tax laws and may, therefore, have to dispose of portfolio securities to satisfy distribution requirements.

Risk Factors of Investing in Municipal Securities

General

Yields on municipal securities are dependent on a variety of factors, including the general conditions of the money market and the municipal bond market, the size of a particular offering, the maturity of the obligations, and the credit rating and financial condition of the issuer. Municipal securities with longer maturities tend to produce higher yields and are generally subject to potentially greater price volatility than municipal securities with shorter maturities and lower yields. The market prices of municipal securities usually vary, depending upon available yields. An increase in interest rates will generally reduce the value of municipal bonds and a decline in interest rates will generally increase the value of municipal bonds. The ability of all the funds to achieve their investment objectives is also dependent on the continuing ability of the issuers of municipal securities in which the funds invest to meet their obligations for the payment of interest and principal when due. The ratings of Moody's, S&P, and Fitch represent their opinions as to the quality of municipal securities that they undertake to rate. Ratings are not absolute standards of quality; consequently, municipal securities with the same maturity, coupon, and rating may have different yields. There are variations in municipal securities, both within a particular classification and between classifications, depending on numerous factors. It should also be pointed out that, unlike other types of investments, offerings of municipal securities have traditionally not been subject to regulation by, or registration with, the SEC, although there have been proposals that would provide for regulation in the future.

The federal bankruptcy statutes relating to the debts of political subdivisions and authorities of states of the United States provide that, in certain circumstances, such subdivisions or authorities may be authorized to initiate bankruptcy proceedings without prior notice to or consent of creditors, which proceedings could result in material and adverse changes in the rights of holders of their obligations.

Municipal bankruptcies have been rare and certain provisions of the U.S. Bankruptcy Code governing such bankruptcies are unclear. Further, the application of state law to municipal bond issuers could produce varying results among the states or even among municipal bond issuers within a state. The rights of the holders of municipal bond issues, and the enforceability of municipal bond issues (and their associated financing documents), may be subject to, among others: (1) bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights, in effect now or after the date of the issuance; (2) principles of equity; and (3) the exercise of judicial discretion. The U.S. Bankruptcy Code limits the filing for relief to municipalities that have been specifically authorized to do so under applicable state law, whereas bonds payable exclusively by private entities may be subject to the other provisions of the United States Bankruptcy Code. Further, when a municipality experiences an adverse change in financial condition (including, but not limited to, bankruptcy), the municipality may elect not to repay obligations due to economic or political pressures or other external factors.

Proposals have been introduced in Congress to restrict or eliminate the federal income tax exemption for interest on municipal securities, and similar proposals may be introduced in the future. Some of the past proposals would have applied to interest on municipal securities issued before the date of enactment, which would have adversely affected their value to a material degree. If such a proposal were enacted, the availability of municipal securities for investment by the funds and the value of a fund's portfolio would be affected and, in such an event, the funds would reevaluate their investment objectives

and policies. The lowering of income tax rates, including lowering tax rates on dividends and capital gains, could have a negative impact on the desirability of owning municipal securities.

Although the banks and securities dealers with which the funds will transact business will be banks and securities dealers that T. Rowe Price believes to be financially sound, there can be no assurance that they will be able to honor their obligations to the funds with respect to such transactions.

Municipal Bond Insurance The funds may purchase insured bonds from time to time. Municipal bond insurance provides an unconditional and irrevocable guarantee that the insured bond's principal and interest will be paid when due. Insurance does not guarantee the price of the bond. The guarantee is purchased from a private, nongovernmental insurance company.

There are two types of insured securities that may be purchased by the funds: bonds carrying either (1) new issue insurance or (2) secondary insurance. New issue insurance is purchased by the issuer of a bond in an effort to improve the bond's credit rating. By meeting the insurer's standards and paying an insurance premium based on the bond's principal and interest value, the issuer may be able to obtain a higher credit rating for the bond. The credit rating assigned to an insured municipal bond will usually reflect the financial strength of the issuer or insurer, whichever is higher. Once purchased, municipal bond insurance cannot be canceled, and the protection it affords continues as long as the bonds are outstanding and the insurer remains solvent.

The funds may also purchase bonds that carry secondary insurance purchased by an investor after a bond's original issuance. Such policies insure a security for the remainder of its term. Generally, the funds expect that portfolio bonds carrying secondary insurance will have been insured by a prior investor. However, the funds may, on occasion, purchase secondary insurance on their own behalf.

Each of the municipal bond insurance companies has established reserves to cover estimated losses. Both the method of establishing these reserves and the amount of the reserves vary from company to company. The risk that a municipal bond insurance company may experience a claim extends over the life of each insured bond. Municipal bond insurance companies are obligated to pay a bond's interest and principal when due if the issuing entity defaults on the insured bond. Defaults on insured municipal bonds have been fairly low to date, but certain of these insurers' ratings have been downgraded and they are no longer insuring newly issued bonds. It is possible that there could be additional insurer downgrades and that default rates on insured bonds could increase substantially, which could further deplete an insurer's loss reserves and adversely affect the ability of a municipal bond insurer to pay claims to holders of insured bonds, such as the funds. The inability of an insurer to pay a particular claim, or a downgrade of the insurer's rating, could adversely affect the values of all the bonds it insures despite the quality of the underlying issuer. The number of municipal bond insurers is relatively small and, therefore, a significant amount of a municipal bond fund's assets may be insured by a single insurer.

High Yield Securities Lower-quality bonds, commonly referred to as "junk bonds," are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Because investment in low- and lower-medium-quality bonds involves greater investment risk, to the extent the funds invest in such bonds, achievement of their investment objectives will be more dependent on T. Rowe Price's credit analysis than would be the case if the funds were investing in higher-quality bonds. High yield bonds may be more susceptible to real or perceived adverse economic conditions than investment-grade bonds. A projection of an economic downturn or higher interest rates, for example, could cause a decline in high yield bond prices because the advent of such events could lessen the ability of highly leveraged issuers to make principal and interest payments on their debt securities. In addition, the secondary trading market for high yield bonds may be less liquid than the market for higher-grade bonds, which can adversely affect the ability of the funds to dispose of their portfolio securities. Bonds for which there is only a "thin" market can be more difficult to value because objective pricing data may be less available and judgment would therefore play a greater role in the valuation process.

Risk Factors of Investing in Money Market Funds

The T. Rowe Price money market funds limit their purchases of portfolio holdings to those U.S. dollar-denominated securities that the funds' Boards determine present minimal credit risk and that are eligible securities as defined in Rule 2a-7 under the 1940 Act.

Rule 2a-7 requires money market funds to purchase securities that have a remaining maturity of no more than 397 calendar days and that have been determined by the money market funds' Boards (or the funds' investment adviser, if the Boards delegate such power to the investment adviser) to present minimal credit risks to the money market funds. Accordingly, each T. Rowe Price money market fund only purchases securities that present minimal credit risks in the opinion of T. Rowe Price, pursuant to guidelines approved by each fund' s Board. In making its minimal credit risks determinations, T. Rowe Price considers the capacity of each security' s issuer or guarantor to meet its financial obligations and, in doing so, considers, to the extent appropriate, the following factors, as required by Rule 2a-7: (1) the issuer' s or guarantor' s financial condition; (2) the issuer' s or guarantor' s sources of liquidity; (3) the issuer' s or guarantor' s ability to react to future market-wide and issuer- or guarantor-specific events, including ability to repay debt in a highly adverse situation; and (4) the strength of the issuer' s or guarantor' s industry within the economy and relative to economic trends and the issuer' s or guarantor' s competitive position within its industry. In making determinations regarding minimal credit risks, T. Rowe Price may consider additional factors, including, for example, certain asset-specific factors. Pursuant to Rule 2a-7 and guidelines approved by the funds' Boards, T. Rowe Price provides an ongoing review of the credit quality of each portfolio security to determine whether the security continues to present minimal credit risks. A security may need to be sold if its maturity or credit quality is not acceptable under Rule 2a-7.

A "government money market fund" is required to invest at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by government securities or cash. Government securities include any security issued or guaranteed as to principal or interest by the U.S. government and its agencies or instrumentalities.

There can be no assurance that the funds will achieve their investment objectives or, in the case of retail or government money market funds, be able to maintain their net asset values per share at \$1.00. The price of the funds is not guaranteed or insured by the U.S. government, and their yields are not fixed. While the funds invest in high-grade money market instruments, investment in the funds is not without risk, even if all portfolio instruments are paid in full at maturity. An increase in interest rates could reduce the value of the funds' portfolio investments, and a decline in interest rates could increase the value.

Pursuant to Rule 2a-7, "retail money market funds" are required to implement policies and procedures reasonably designed to limit investments in the funds to accounts beneficially owned by natural persons. Funds designated "retail money market funds" have implemented policies and procedures designed to limit new investments to accounts beneficially owned by natural persons and have obtained assurances from financial intermediaries that they have developed adequate procedures to limit new investments in the fund to accounts beneficially owned by natural persons. The T. Rowe Price retail money market funds will involuntarily redeem investors who do not satisfy these eligibility requirements.

State Tax-Free Funds

The following information about the state tax-free funds is updated in June of each year. More current information is available in shareholder reports for these funds.

California Tax-Free Bond and California Tax-Free Money Funds

Risk Factors Associated With a California Portfolio

The funds' concentration in the debt obligations of a single state carries a higher risk than a portfolio that is more geographically diversified.

Types of Municipal Debt The funds invest mainly in municipal bonds and other municipal debt instruments issued by the state of California and its various political subdivisions and agencies. However, if the funds invest in any securities that pay income that is exempt from California income taxes (for example, municipal obligations of U.S. territories or a neighboring state), such investments will be included toward the fund' s investment policy to invest at least 80% of its net assets in securities that pay interest exempt from federal and California income tax. The issuers of these debt obligations include the state of California and its agencies and authorities, counties and municipalities and their agencies and authorities, various California public institutions of higher education, and certain California not-for-profit organizations (e.g., hospitals, private colleges, and nursing homes). The credit quality and risks of these investments will vary according to each security' s structure and underlying economics.

Debt is issued for a wide variety of public purposes, including transportation, housing, education, electric power, and health care. The state of California, and its local governments, agencies, and authorities, issue two basic types of debt: general obligation bonds and revenue bonds. General obligation bonds are generally backed by the unlimited taxing power of the issuer. However, bonds issued by certain counties, municipalities, and agencies of the state and local government are not backed by the full faith and credit of the state. Revenue bonds are typically secured by specific pledged fees or charges for a related project, such as fees generated from the use of facilities or enterprises financed by the bonds. As part of its cash management program, the state regularly issues short-term notes to meet its disbursement requirements in advance of the receipt of revenues. Included within the revenue bond sector are tax-exempt lease obligations that are subject to annual appropriations of a governmental body, usually with no implied tax or specific revenue pledge. Local governments also raise capital through the use of Mello-Roos Districts, 1915 Act Bonds, and Tax Increment Bonds, all of which are generally riskier than general obligation debt as they often rely on tax revenues to be generated by future development for their support.

The funds may also invest in private activity bond issues for corporate and nonprofit borrowers. Sold through various governmental conduits, these issues are backed solely by the revenues pledged by the respective borrowing corporations. No governmental support is provided or implied.

Political and Legislative Conditions Certain provisions of the California state constitution and state statutes limit the taxing and spending authority of California governmental entities, thus affecting their ability to meet debt service obligations. For example, the state constitution limits ad valorem taxes on real property to 1% of “full cash value” and restricts the ability of taxing entities to increase real property taxes. It also prohibits the state from spending revenues beyond its annually adjusted “appropriations limit.” Yet another provision further restricts the ability of local governments to levy and collect existing and future taxes, assessments, and fees. In addition to limiting the financial flexibility of local governments in the state, the provision also increases the possibility of voter-determined tax rollbacks and repeals.

One effect of the tax and spending limitations in California has been a broad scale shift by local governments away from general obligation debt requiring voter approval and pledging of future tax revenues toward lease revenue financing that is subject to abatement and does not require voter approval. Lease-backed debt is generally viewed as a less secure form of borrowing and therefore entails greater credit risk.

Future initiatives, if proposed and adopted, or future court decisions could create renewed pressure on California governments and their ability to raise revenues. Although Orange County notably filed for protection under the U.S. Bankruptcy Code in 1994, overall the state and its underlying governments have displayed flexibility in overcoming the negative effects of past initiatives.

Economic and Financial Conditions To a large degree, the credit risk of the portfolios is dependent upon the financial strength of the state of California, its localities, and its agencies. Financial strength is, in turn, influenced by changing economic conditions that affect the level of taxes collected and revenues earned. While California’s economy has been diverse and resilient, and is typically the largest among the 50 states, the state of California is also normally among the most highly indebted states in the nation. The state has historically experienced more extreme swings in employment levels and property values relative to the rest of the country. In addition, California is more prone to earthquakes and other natural disasters, which can result in sudden economic downturns and the unexpected inability of issuers to meet their obligations, as well as a long-lasting negative impact on the overall California municipal securities market. More detailed information regarding economic conditions and the financial strength of California is available in the funds’ annual and semiannual shareholder reports.

Sectors Investment concentration in a particular sector can present unique risks. For example, a significant portion of the funds’ assets may be invested in issues related to health care providers. The hospital industry has been under significant pressure to reduce expenses and shorten length of hospital stays, a phenomenon that has negatively affected the financial health of some hospitals. All hospitals are dependent on third-party reimbursement mechanisms that are typically complex, subject to numerous conditions, and uncertain as to how long they will continue.

The funds may from time to time invest in electric revenue issues. The financial performance of these utilities was impacted by the industry’s moves toward deregulation and increased competition. California’s original electric utility restructuring plan proved to be flawed as it placed over-reliance on the spot market for power purchases during a period of substantial supply and demand imbalance. Now that deregulation has been suspended, municipal utilities face a more traditional set of challenges. In particular, some electric revenue issuers have exposure to or participate in nuclear power

plants, which could affect the issuer's financial performance. Other risks include unexpected outages, plant shutdowns, and more stringent environmental regulations.

Georgia Tax-Free Bond Fund

Risk Factors Associated With a Georgia Portfolio

The fund's concentration in the debt obligations of a single state carries a higher risk than a portfolio that is more geographically diversified.

Types of Municipal Debt The fund invests mainly in municipal bonds and other municipal debt instruments issued by the state of Georgia and its various political subdivisions and agencies. However, if the fund invests in any securities that pay income that is exempt from Georgia income taxes (for example, municipal obligations of U.S. territories or a neighboring state), such investments will be included toward the fund's investment policy to invest at least 80% of its net assets in securities that pay interest exempt from federal and Georgia income tax. The issuers of these debt obligations include the state of Georgia and its agencies and authorities, counties and municipalities and their agencies and authorities, various Georgia public institutions of higher education, and certain Georgia not-for-profit organizations (e.g., hospitals, private colleges, and nursing homes). The credit quality and risks of these investments will vary according to each security's structure and underlying economics.

The state of Georgia and its local governments, agencies, and authorities issue two basic types of debt: general obligation bonds and revenue bonds. General obligation bonds are backed by the unlimited taxing power of the issuer. However, bonds issued by certain counties, municipalities, and agencies of the state and local government are not backed by the full faith and credit of the state and may or may not be subject to annual appropriations from the state's general fund. Revenue bonds are typically secured by specific pledged fees or charges for a related project, such as fees generated from the use of facilities or enterprises financed by the bonds. Included within the revenue bond sector are tax-exempt lease obligations that are subject to annual appropriations of a governmental body, usually with no implied tax or specific revenue pledge.

The Georgia Constitution imposes certain debt limits and controls. The state's general obligation highest annual debt service requirement cannot exceed 10% of the prior year's state treasury receipts. The state also established "debt affordability" limits, which provide that outstanding debt will not exceed 2.7% of personal income or that maximum annual debt service will not exceed 7% of the prior year's state treasury receipts.

The fund may also invest in private activity bond issues for corporate and nonprofit borrowers. Sold through various governmental conduits, these issues are backed solely by the revenues pledged by the respective borrowing corporations. No governmental support is provided or implied.

Economic and Financial Conditions To a large degree, the credit risk of the portfolio is dependent upon the financial strength of the state of Georgia, its localities, and its agencies. Financial strength is, in turn, influenced by changing economic conditions that affect the level of taxes collected and revenues earned. While local governments in Georgia are primarily reliant on independent revenue sources, such as property taxes, they are not immune to budget shortfalls caused by cutbacks in state aid. More detailed information regarding economic conditions and the financial strength of Georgia is available in the fund's annual and semiannual shareholder reports.

Sectors Investment concentration in a particular sector can present unique risks. For example, a significant portion of the fund's assets may be invested in issues related to health care providers. The hospital industry has been under significant pressure to reduce expenses and shorten length of hospital stays, a phenomenon that has negatively affected the financial health of some hospitals. All hospitals are dependent on third-party reimbursement mechanisms that are typically complex, subject to numerous conditions, and uncertain as to how long they will continue.

The fund may from time to time invest in electric revenue issues that have exposure to or participate in nuclear power plants, which could affect the issuer's financial performance. Such risks include delay in construction and operation due to increased regulation, unexpected outages or plant shutdowns, increased Nuclear Regulatory Commission surveillance, or inadequate rate relief. In addition, the financial performance of electric utilities may be impacted by increased competition and deregulation of the industry.

The fund may invest in issues related to life-care, which includes nursing homes, assisted living facilities, and continuing care retirement communities. These bonds are typically issued with longer-term maturities, although they are usually

callable by the issuer on prescribed dates before maturity. Many life-care municipal bonds are considered below investment grade or are not rated by a credit rating agency. Reasons for the higher credit risk include uncertainty over future regulations and Medicaid funding, increased competition, and a lack of affordability.

Maryland Short-Term Tax-Free Bond, Maryland Tax-Free Bond, and Maryland Tax-Free Money Funds

Risk Factors Associated With a Maryland Portfolio

The funds' concentration in the debt obligations of a single state carries a higher risk than a portfolio that is more geographically diversified.

Types of Municipal Debt The funds invest mainly in municipal bonds and other municipal debt instruments issued by the state of Maryland and its various political subdivisions and agencies. However, if the funds invest in any securities that pay income that is exempt from Maryland income taxes (for example, municipal obligations of U.S. territories or a neighboring state), such investments will be included toward the funds' investment policy to invest at least 80% of its net assets in securities that pay interest exempt from federal and Maryland income tax. The issuers of these debt obligations include the state of Maryland and its agencies and authorities, counties and municipalities and their agencies and authorities, various Maryland public institutions of higher education, and certain Maryland not-for-profit organizations (e.g., hospitals, private colleges, and nursing homes). The credit quality and risks of these investments will vary according to each security's structure and underlying economics.

The state of Maryland and its local governments, agencies, and authorities issue two basic types of debt: general obligation bonds and revenue bonds. General obligation bonds are backed by the unlimited taxing power of the issuer. However, many counties, municipalities, and agencies of the state and local government are authorized to borrow money under laws expressly providing that the loan obligations are not debts or pledges of the full faith and credit of the state. The state constitution imposes a 15-year maturity limit on state-issued general obligation bonds. Revenue bonds are typically secured by specific pledged fees or charges for a related project, such as fees generated from the use of facilities or enterprises financed by the bonds. Included within the revenue bond sector are tax-exempt lease obligations that are subject to annual appropriations of a governmental body, usually with no implied tax or specific revenue pledge.

The fund may also purchase municipal bonds and other municipal debt instruments that are issued by the District of Columbia, or one of its agencies or authorities, but provide for dual income tax exemption in the District of Columbia and Maryland. Such investments are normally revenue bonds that derive their revenues from projects or facilities with economic and geographic ties to both the District of Columbia and Maryland.

The funds may also invest in private activity bond issues for corporate and nonprofit borrowers. Sold through various governmental conduits, these issues are backed solely by the revenues pledged by the respective borrowing corporations. No governmental support is provided or implied.

Economic and Financial Conditions To a large degree, the credit risk of the portfolios is dependent upon the financial strength of the state of Maryland, its localities, and its agencies. Financial strength is, in turn, influenced by changing economic conditions that affect the level of taxes collected and revenues earned. More detailed information regarding economic conditions and the financial strength of Maryland is available in the funds' annual and semiannual shareholder reports.

Sectors Investment concentration in a particular sector can present unique risks. For example, a significant portion of the funds' assets may be invested in issues related to health care providers. The hospital industry has been under significant pressure to reduce expenses and shorten length of hospital stays, a phenomenon that has negatively affected the financial health of some hospitals. All hospitals are dependent on third-party reimbursement mechanisms that are typically complex, subject to numerous conditions, and of uncertain duration.

The funds may from time to time invest in electric revenue issues that have exposure to or participate in nuclear power plants, which could affect the issuer's financial performance. Such risks include delay in construction and operation due to increased regulation, unexpected outages or plant shutdowns, increased Nuclear Regulatory Commission surveillance, or inadequate rate relief. In addition, the financial performance of electric utilities may be impacted by increased competition and deregulation of the industry.

The funds may invest in issues related to life-care, which includes nursing homes, assisted living facilities, and continuing care retirement communities. These bonds are typically issued with longer-term maturities, although they are usually callable by the issuer on prescribed dates before maturity. Many life-care municipal bonds are considered below investment grade or are not rated by a credit rating agency. Reasons for the higher credit risk include uncertainty over future regulations and Medicaid funding, increased competition, and a lack of affordability.

New Jersey Tax-Free Bond Fund

Risk Factors Associated With a New Jersey Portfolio

The fund's concentration in the debt obligations of a single state carries a higher risk than a portfolio that is more geographically diversified.

Types of Municipal Debt The fund invests mainly in municipal bonds and other municipal debt instruments issued by the state of New Jersey and its various political subdivisions and agencies. However, if the fund invests in any securities that pay income that is exempt from New Jersey income taxes (for example, municipal obligations of U.S. territories or a neighboring state), such investments will be included toward the fund's investment policy to invest at least 80% of its net assets in securities that pay interest exempt from federal and New Jersey income tax. The issuers of these debt obligations include the state of New Jersey and its agencies and authorities, counties and municipalities and their agencies and authorities, various New Jersey public institutions of higher education, and certain New Jersey not-for-profit organizations (e.g., hospitals, private colleges, and nursing homes). The credit quality and risks of these investments will vary according to each security's structure and underlying economics.

The state of New Jersey and its local governments, agencies, and authorities issue two basic types of debt: general obligation bonds and revenue bonds. General obligation bonds are backed by the unlimited taxing power of the issuer. However, many counties, municipalities, and agencies of the state and local government are authorized to borrow money under laws expressly providing that the loan obligations are not debts or pledges of the full faith and credit of the state. Revenue bonds are typically secured by specific pledged fees or charges for a related project, such as fees generated from the use of facilities or enterprises financed by the bonds. Included within the revenue bond sector are tax-exempt lease obligations that are subject to annual appropriations of a governmental body, usually with no implied tax or specific revenue pledge.

The majority of the state's debt is appropriation-backed. This means that the debt service payments on these obligations must be funded annually by the state legislature, but the legislature has no legal obligation to continue to make such appropriations.

The fund may also invest in private activity bond issues for corporate and nonprofit borrowers. These issues are sold through various governmental conduits, such as the New Jersey Economic Development Authority and various local issuers, and are backed solely by the revenues pledged by the respective borrowing corporations. No governmental support is provided or implied. In the past, a number of New Jersey Economic Development Authority issues have defaulted as a result of borrower financial difficulties.

Economic and Financial Conditions To a large degree, the credit risk of the portfolio is dependent upon the financial strength of the state of New Jersey, its localities, and its agencies. Financial strength is, in turn, influenced by changing economic conditions that affect the level of taxes collected and revenues earned. The state of New Jersey is typically among the most highly indebted states in the nation. More detailed information regarding economic conditions and the financial strength of New Jersey is available in the fund's annual and semiannual shareholder reports.

Sectors Investment concentration in a particular sector can present unique risks. For example, a significant portion of the fund's assets may be invested in issues related to health care providers. The hospital industry has been under significant pressure to reduce expenses and shorten length of hospital stays, a phenomenon that has negatively affected the financial health of some hospitals. All hospitals are dependent on third-party reimbursement mechanisms that are typically complex, subject to numerous conditions, and uncertain as to how long they will continue.

The fund may from time to time invest in electric revenue issues that have exposure to or participate in nuclear power plants, which could affect the issuer's financial performance. Such risks include delay in construction and operation due to increased regulation, unexpected outages or plant shutdowns, increased Nuclear Regulatory Commission surveillance, or inadequate rate relief. In addition, the financial performance of electric utilities may be impacted by increased competition and deregulation of the industry.

The fund may invest in issues related to life-care, which includes nursing homes, assisted living facilities, and continuing care retirement communities. These bonds are typically issued with longer-term maturities, although they are usually callable by the issuer on prescribed dates before maturity. Many life-care municipal bonds are considered below investment grade or are not rated by a credit rating agency. Reasons for the higher credit risk include uncertainty over future regulations and Medicaid funding, increased competition, and a lack of consumer affordability.

New York Tax-Free Bond and New York Tax-Free Money Funds

Risk Factors Associated With a New York Portfolio

The funds' concentration in the debt obligations of a single state carries a higher risk than a portfolio that is more geographically diversified.

Types of Municipal Debt The funds invest mainly in municipal bonds and other municipal debt instruments issued by the state of New York and its various political subdivisions and agencies. However, if the funds invest in any securities that pay income that is exempt from New York income taxes (for example, municipal obligations of U.S. territories or a neighboring state), such investments will be included toward the funds' investment policy to invest at least 80% of its net assets in securities that pay interest exempt from federal and New York income tax. The issuers of these debt obligations include: the state of New York, New York City, and their agencies and authorities; counties, other municipalities, and their agencies and authorities; various New York public institutions of higher education; and certain New York not-for-profit organizations (e.g., hospitals, private colleges, and nursing homes). The credit quality and risks of these investments will vary according to each security's structure and underlying economics.

The state of New York and its local governments, agencies, and authorities issue two basic types of debt: general obligation bonds and revenue bonds. General obligation bonds are backed by the unlimited taxing power of the issuer. However, bonds issued by certain counties, municipalities, and agencies of the state and local government are not backed by the full faith and credit of the state of New York or New York City. Revenue bonds are typically secured by specific pledged fees or charges for a related project, such as fees generated from the use of facilities or enterprises financed by the bonds. Included within the revenue bond sector are tax-exempt lease obligations that are subject to annual appropriations of a governmental body, usually with no implied tax or specific revenue pledge.

The majority of the state's debt is appropriation-backed. This means that the debt service payments on these obligations must be funded annually by the state legislature, but the legislature has no legal obligation to continue to make such appropriations.

The funds may also invest in private activity bond issues for corporate and nonprofit borrowers. Sold through various governmental conduits, these issues are backed solely by the revenues pledged by the respective borrowing corporations. No governmental support is provided or implied.

Economic and Financial Conditions To a large degree, the credit risk of the portfolios is dependent upon the financial strength of the state of New York, its localities, and its agencies. Financial strength is, in turn, influenced by changing economic conditions that affect the level of taxes collected and revenues earned. The state of New York is typically among the most highly indebted states in the nation, and New York City is typically one of the most indebted U.S. cities. More detailed information regarding economic conditions and the financial strength of New York is available in the funds' annual and semiannual shareholder reports.

Sectors Investment concentration in a particular sector can present unique risks. For example, a significant portion of the funds' assets may be invested in issues related to health care providers. The hospital industry has been under significant pressure to reduce expenses and shorten length of hospital stays, a phenomenon that has negatively affected the financial health of some hospitals. All hospitals are dependent on third-party reimbursement mechanisms that are typically complex, subject to numerous conditions, and uncertain as to how long they will continue.

The funds may from time to time invest in electric revenue issues that have exposure to or participate in nuclear power plants, which could affect the issuer's financial performance. Such risks include delay in construction and operation due to increased regulation, unexpected outages or plant shutdowns, increased Nuclear Regulatory Commission surveillance, or inadequate rate relief. In addition, the financial performance of electric utilities may be impacted by increased competition and deregulation of the industry.

The funds may invest in issues related to life-care, which includes nursing homes, assisted living facilities, and continuing care retirement communities. These bonds are typically issued with longer-term maturities, although they are usually callable by the issuer on prescribed dates before maturity. Many life-care municipal bonds are considered below investment grade or are not rated by a credit rating agency. Reasons for the higher credit risk include uncertainty over future regulations and Medicaid funding, increased competition, and a lack of consumer affordability.

Virginia Tax-Free Bond Fund

Risk Factors Associated With a Virginia Portfolio

The fund's concentration in the debt obligations of a single state carries a higher risk than a portfolio that is more geographically diversified.

Types of Municipal Debt The fund invests mainly in municipal bonds and other municipal debt instruments issued by the commonwealth of Virginia and its various political subdivisions and agencies. However, if the fund invests in any securities that pay income that is exempt from Virginia income taxes (for example, municipal obligations of U.S. territories or a neighboring state), such investments will be included toward the fund's investment policy to invest at least 80% of its net assets in securities that pay interest exempt from federal and Virginia income tax. The issuers of these debt obligations include the commonwealth of Virginia and its agencies and authorities, counties and municipalities and their agencies and authorities, various Virginia public institutions of higher education, and certain Virginia not-for-profit organizations (e.g., hospitals, private colleges, and nursing homes). The credit quality and risks of these investments will vary according to each security's structure and underlying economics.

Debt is issued for a wide variety of public purposes, including transportation, housing, education, health care, and industrial development. The commonwealth of Virginia and its local governments, agencies, and authorities issue two basic types of debt: general obligation bonds and revenue bonds. General obligation bonds are backed by the unlimited taxing power of the issuer. Under Virginia law, general obligation debt is limited to 1.15 times the average of the preceding three years' income tax and sales and use collections. However, bonds issued by many counties, municipalities, and agencies of the commonwealth and local government are not backed by the full faith and credit of the commonwealth but instead are subject to annual appropriations from the commonwealth's general fund. Revenue bonds are typically secured by specific pledged fees or charges for a related project, such as fees generated from the use of facilities or enterprises financed by the bonds. Included within the revenue bond sector are tax-exempt lease obligations that are subject to annual appropriations of a governmental body, usually with no implied tax or specific revenue pledge.

The fund may also purchase municipal bonds and other municipal debt instruments that are issued by the District of Columbia, or one of its agencies or authorities, but provide for dual income tax exemption in the District of Columbia and Virginia. Such investments are normally revenue bonds that derive their revenues from projects or facilities with economic and geographic ties to both the District of Columbia and Virginia.

The fund may also invest in private activity bond issues for corporate and nonprofit borrowers. Sold through various governmental conduits, these issues are backed solely by the revenues pledged by the respective borrowing corporations. No governmental support is provided or implied.

Economic and Financial Conditions To a large degree, the credit risk of the portfolio is dependent upon the financial strength of the commonwealth of Virginia, its localities, and its agencies. Financial strength is, in turn, influenced by changing economic conditions that affect the level of taxes collected and revenues earned. While local governments in Virginia are primarily reliant on independent revenue sources, such as property taxes, they are not immune to budget shortfalls caused by cutbacks in state aid. More detailed information regarding economic conditions and the financial strength of Virginia is available in the fund's annual and semiannual shareholder reports.

Sectors Investment concentration in a particular sector can present unique risks. For example, a significant portion of the fund's assets may be invested in issues related to health care providers. The hospital industry has been under significant pressure to reduce expenses and shorten length of hospital stays, a phenomenon that has negatively affected the financial health of some hospitals. All hospitals are dependent on third-party reimbursement mechanisms that are typically complex, subject to numerous conditions, and uncertain as to how long they will continue.

The fund may from time to time invest in electric revenue issues that have exposure to or participate in nuclear power plants, which could affect the issuer's financial performance. Such risks include delay in construction and operation due to

increased regulation, unexpected outages or plant shutdowns, increased Nuclear Regulatory Commission surveillance, or inadequate rate relief. In addition, the financial performance of electric utilities may be impacted by increased competition and deregulation of the industry.

The fund may invest in issues related to life-care, which includes nursing homes, assisted living facilities, and continuing care retirement communities. These bonds are typically issued with longer-term maturities, although they are usually callable by the issuer on prescribed dates before maturity. Many life-care municipal bonds are considered below investment grade or are not rated by a credit rating agency. Reasons for the higher credit risk include uncertainty over future regulations and Medicaid funding, increased competition, and a lack of affordability.

All Tax-Free Funds

Puerto Rico From time to time, the funds may invest in debt obligations of the Commonwealth of Puerto Rico and its public corporations, as well as debt obligations of other U.S. territories, the interest of which may be exempt from U.S. federal, state, and local income taxes. As of May 1, 2018, the general obligation debt of Puerto Rico was rated Ca by Moody's and D by Fitch; the outlook is negative by Moody's while the S&P and Fitch outlooks are not applicable. In March of 2018, S&P discontinued its 'D' rating for Puerto Rico general obligation debt. This reflects that each credit rating firm has downgraded its respective ratings of Puerto Rico's general obligation debt further below investment grade or discontinued its ratings entirely, along with the ratings of certain related Puerto Rico issuers. The below investment-grade credit ratings reflect, in part, Puerto Rico's default on its debt payments commencing on August 1, 2015, and continuing, as well as concerns regarding the deterioration of economic and fiscal conditions within the commonwealth, structural budget imbalances, impaired access to capital, diminished liquidity, underfunded pensions, and a rising debt burden. Developments over the past year have continued to highlight the seriousness of Puerto Rico's fiscal crisis. In June 2015, the commonwealth's governor, Alejandro Garcia Padilla, said that Puerto Rico would be unable to continue servicing its debt, a reversal of the previous position of the island's government. That was followed in September 2015 by the commonwealth's Fiscal and Economic Growth Plan, which called into question the constitutional protection of Puerto Rico's general obligation bonds and recommended negotiations to restructure its debt. In April 2016, Puerto Rico passed legislation that would allow the governor to declare a state of emergency that would stop payments on the island's debts through early 2017. In reaction to these developments, the U.S. Congress passed the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) in June 2016, establishing a federally appointed fiscal control board (FCB) to oversee the island's financial operations and possible debt restructuring. Members of the fiscal control board were announced by the Obama administration in August 2016. Over the course of numerous meetings between the commonwealth's current governor, Ricardo Rossello, and the FCB, a financial plan emerged that provided only 23% bondholder recovery. When a PROMESA-allowed stay on litigation expired on May 1 2017, the Fiscal Control Board triggered Title III of PROMESA (quasi-bankruptcy) as it deemed attempts to negotiate with bondholders unsuccessful. As a result of the challenging economic and fiscal environment facing the U.S. territory, certain securities issued by the Commonwealth of Puerto Rico and its agencies are currently considered below investment grade. Below investment-grade credit ratings, along with further downgrades, could weaken the demand for such securities, prevent those issuers from obtaining the financing they need, and limit their ability to pay interest and principal when due. Should the economic or fiscal conditions in Puerto Rico persist or worsen, the volatility, liquidity, credit quality, and performance of its municipal obligations could be severely affected. As such, a fund's performance could be adversely impacted to the extent it has exposure to Puerto Rico municipal obligations. On September 20, 2017 Hurricane Maria crossed through Puerto Rico causing significant damage; it is expected recovery will be prolonged and require considerable resources. While the federal government has pledged assistance, through Federal Emergency Management Agency and other programs, Puerto Rico has lost population given the severity of the damage and the timeframe for re-building.

Debt As of February 1, 2017, the outstanding debt of Puerto Rico totaled \$74 billion, which is large relative to the size of its economy. This includes bonds supported by the commonwealth's general obligation pledge, appropriations, or guarantee; public corporations such as highways, water and sewer, and electric power and municipalities.

Guaranteed direct obligations of the commonwealth supported by a general obligation pledge are subject to limitations imposed by the commonwealth's constitution. Debts of its municipalities are typically supported by property taxes and municipal license taxes, with support from the commonwealth, if necessary. Debts of its public corporations are generally supported by the entity's revenues or by the commonwealth's appropriations or taxes.

Though different measures suggest Puerto Rico's debt burden is high relative to a U.S. state, the commonwealth issues or supports bonds on behalf of municipalities and other governmental units. In many cases, this type of debt would be issued

by local government or public agencies that are independent entities in the mainland United States. One measure to monitor the commonwealth debt levels is by comparing the rate of growth of its debt with the rate of growth of its gross national product (“GNP”). According to the Puerto Rico Planning Board, GNP is projected to decrease 1.8% and 2.3% in fiscal years 2016 and 2017, respectively, whereas debt levels have been essentially flat.

Economy Puerto Rico’s economy is linked in many ways to the mainland U.S. economy. Like the mainland United States, the commonwealth experienced an economic recession in the late 2000s. Government officials estimate that the economy (as measured by real GNP) contracted 3.8% in 2009, 3.6% in 2010, and 1.7% in 2011, then grew by 0.5% during 2012 and contracted by 0.1% in 2013 and 1.7% in 2014. The forecast for growth is lower than that of the mainland United States, as noted above.

Manufacturing, especially pharmaceuticals, is very important to the local economy in Puerto Rico. Manufacturing accounted for approximately 48% of GNP in 2014, and 8% of nonfarm payroll employment. Services are another component of the local economy and represented 43% of GNP and 63% of employment in 2014. Tourism is an important subsector of services and an important driver of Puerto Rico’s economy. The number of tourists and the value of their expenditures increased 28% between 2009 and 2014.

For many years, mainland U.S. companies operating in Puerto Rico were eligible to receive special tax treatment. Since 1976, Section 936 of the U.S. tax code entitled certain corporations to credit income derived from business activities in the commonwealth against their United States federal corporate income tax and spurred significant expansion in capital intensive manufacturing, particularly large pharmaceutical firms. The tax benefits, however, were eliminated beginning with the 2006 tax year. Following the phase-outs, indications are that major pharmaceutical, instrument, and electronic manufacturing firms have not exited the market, but employment in this sector is trending downward as some individual plants have closed while others have become more automated.

Financial Puerto Rico has yet to release its fiscal year 2015 audited financial statements; as such, the following financial information is based on preliminary and unaudited figures released by the commonwealth. Puerto Rico’s general fund revenues, on a budgetary basis, were \$9.0 billion in fiscal year 2015 (yielding a deficit of \$1.0 billion). In comparison, fiscal year 2014 produced a \$1.2 billion deficit. The governor and his administration implemented various fiscal measures, including substantial borrowings, expense restructuring, and tax reform in an effort to reduce the budget gap but were unsuccessful in doing so. A balanced budget was originally projected for fiscal year 2016 but looks to be a deficit of \$0.90 billion. For fiscal year 2017, Puerto Rico’s general fund revenues (unaudited) are running 2% above fiscal year 2016. The governor and his administration have proposed various measures to bring fiscal year operations into balance, but there are no assurances that this can be achieved.

All Funds

Cybersecurity Risk

As the use of the Internet and other technologies has become more prevalent in the course of business, the funds have become more susceptible to operational and financial risks associated with cyberattacks. Cybersecurity incidents can result from deliberate attacks, such as gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or from unintentional events, such as the inadvertent release of confidential information. Cybersecurity failures or breaches of the funds, or their service providers or the issuers of securities in which the funds invest, can cause disruptions and impact business operations, potentially resulting in financial losses, the inability of fund shareholders to transact, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. While measures have been developed that are designed to reduce the risks associated with cyberattacks, there is no guarantee that those measures will be effective, particularly since the funds do not directly control the cybersecurity defenses or plans of their service providers, financial intermediaries, and companies in which they invest or with which they do business.

Types of Securities

Set forth below is additional information about certain of the investments described in the funds' prospectuses.

Equity Securities

Common and preferred stocks both represent an equity or ownership interest in an issuer. Common stock typically entitles the owner to vote on the election of directors and other important matters, while preferred stock does not ordinarily carry voting rights. In the event an issuer is liquidated or declares bankruptcy, the claims of secured and unsecured creditors and owners of bonds take precedence over the claims of those who own preferred stock, and the owners of preferred stock take precedence over the claims of those who own common stock.

Although owners of common stock are typically entitled to receive any dividends on such stock, owners of common stock participate in company profits on a pro-rata basis. Profits may be paid out in dividends or reinvested in the company to help it grow. Because increases and decreases in earnings are usually reflected in a company's stock price, common stocks generally have the greatest appreciation and depreciation potential of all corporate securities.

Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. Preferred stock dividends may be cumulative or noncumulative, participating or nonparticipating, or adjustable rate. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stock, while a passed dividend on noncumulative preferred stock is generally gone forever. Participating preferred stock may be entitled to a dividend exceeding the declared dividend in certain cases, while nonparticipating preferred stock is limited to the stipulated dividend. Adjustable rate preferred stock pays a dividend that is adjustable, usually quarterly, based on changes in certain interest rates. Convertible preferred stock is exchangeable for a specified number of common stock shares and is typically more volatile than nonconvertible preferred stock, which tends to behave more like a bond.

The funds may make equity investments in companies through initial public offerings and by entering into privately negotiated transactions involving equity securities that are not yet publicly traded on a stock exchange. Stocks may also be purchased on a "when issued" basis, which is used to refer to a security that has not yet been issued but that will be issued in the future. The term may be used for new stocks and stocks that have split but have not yet started trading.

Debt Securities

- **U.S. Government Obligations** Bills, notes, bonds, and other debt securities issued by the U.S. Treasury and backed by the full faith and credit of the U.S. government. These are direct obligations of the U.S. government and differ mainly in the length of their maturities. U.S. Treasury obligations may also include, among other things, the separately traded principal and interest components of securities guaranteed or issued by the U.S. Treasury if such components are traded independently under the Separate Trading of Registered Interest and Principal of Securities program ("STRIPS"), as well as Treasury inflation protected securities ("TIPS") whose principal value is periodically adjusted according to the rate of inflation.
- **U.S. Government Agency Securities** Issued or guaranteed by U.S. government-sponsored enterprises and federal agencies. These include securities issued by the Federal National Mortgage Association ("Fannie Mae" or "FNMA"), GNMA, Federal Home Loan Bank, Federal Land Banks, Farmers Home Administration, Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, Farm Credit Banks, the Small Business Association, and the Tennessee Valley Authority. Some of these securities are supported by the full faith and credit of the U.S. Treasury; the remainder are supported only by the credit of the instrumentality, which may or may not include the right of the issuer to borrow from the U.S. Treasury. These may also include securities issued by eligible private institutions that are guaranteed by certain U.S. government agencies under authorized programs.
- **Bank Obligations** Certificates of deposit, banker's acceptances, and other short-term debt obligations. Certificates of deposit are short-term obligations of commercial banks. A banker's acceptance is a time draft drawn on a commercial bank by a borrower, usually in connection with international commercial transactions. Certificates of deposit may have fixed or

variable rates. The funds may invest in U.S. banks, foreign branches of U.S. banks, U.S. branches of foreign banks, and foreign branches of foreign banks.

- **Savings and Loan Obligations** Negotiable certificates of deposit and other short-term debt obligations of savings and loan associations.
- **Supranational Agencies** Securities of certain supranational entities, such as the International Development Bank.
- **Corporate Debt Securities** Outstanding corporate debt securities (e.g., bonds and debentures). Corporate notes may have fixed, variable, or floating rates.
- **Short-Term Corporate Debt Securities** Outstanding nonconvertible corporate debt securities (e.g., bonds and debentures) that have one year or less remaining to maturity. Corporate notes may have fixed, variable, or floating rates.
- **Commercial Paper and Commercial Notes** Short-term promissory notes issued by corporations primarily to finance short-term credit needs. Certain notes may have floating or variable rates and may contain options, exercisable by either the buyer or the seller, that extend or shorten the maturity of the note.
- **Foreign Government Securities** Issued or guaranteed by a foreign government, province, instrumentality, political subdivision, or similar unit thereof.
- **Funding Agreements** Obligations of indebtedness negotiated privately between the funds and an insurance company. Often such instruments will have maturities with unconditional put features, exercisable by the funds, requiring return of principal within one year or less. There are other types of securities that are or may become available that are similar to the foregoing, and the funds may invest in these securities.

Mortgage-Related Securities

- **Mortgage-Backed Securities** Mortgage-backed securities are securities representing an interest in a pool of mortgages. The mortgages may be of a variety of types, including adjustable rate, conventional 30-year and 15-year fixed rate, and graduated payment mortgages. Principal and interest payments made on the mortgages in the underlying mortgage pool are passed through to the funds. This is in contrast to traditional bonds where principal is normally paid back at maturity in a lump sum. Unscheduled prepayments of principal shorten the securities' weighted average life and may lower their total return. (When a mortgage in the underlying mortgage pool is prepaid, an unscheduled principal prepayment is passed through to the funds. This principal is returned to the funds at par. As a result, if a mortgage security were trading at a premium, its total return would be lowered by prepayments, and if a mortgage security were trading at a discount, its total return would be increased by prepayments.) The value of these securities also may change because of changes in the market' s perception of the creditworthiness of the federal agency that issued them or a downturn in housing prices. In addition, the mortgage securities market in general may be adversely affected by changes in governmental regulation or tax policies.
- **U.S. Government Agency Mortgage-Backed Securities** These are obligations issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, such as GNMA, FNMA, the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FHLMC"), and the Federal Agricultural Mortgage Corporation ("Farmer Mac" or "FAMC"). FNMA, FHLMC, and FAMC obligations are not backed by the full faith and credit of the U.S. government as GNMA certificates are, but they are supported by the instrumentality' s right to borrow from the U.S. Treasury. On September 7, 2008, FNMA and FHLMC were placed under conservatorship of the Federal Housing Finance Agency, an independent federal agency. U.S. Government Agency Mortgage-Backed Certificates provide for the pass-through to investors of their pro-rata share of monthly payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans, net of any fees paid to the guarantor of such securities and the servicer of the underlying mortgage loans. GNMA, FNMA, FHLMC, and FAMC each guarantee timely distributions of interest to certificate holders. GNMA and FNMA guarantee timely distributions of scheduled principal. FHLMC has in the past guaranteed only the ultimate collection of principal of the underlying mortgage loan; however, FHLMC now issues mortgage-backed securities (FHLMC Gold PCS), which also guarantee timely payment of monthly principal reductions.
- **GNMA Certificates** GNMA is a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development. The National Housing Act of 1934, as amended ("**Housing Act**"), authorizes GNMA to

guarantee the timely payment of the principal of, and interest on, certificates that are based on and backed by a pool of mortgage loans insured by the Federal Housing Administration under the Housing Act, or Title V of the Housing Act of 1949, or guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended, or by pools of other eligible mortgage loans. The Housing Act provides that the full faith and credit of the U.S. government is pledged to the payment of all amounts that may be required to be paid under any guaranty. In order to meet its obligations under such guaranty, GNMA is authorized to borrow from the U.S. Treasury with no limitations as to amount.

- **FNMA Certificates** FNMA is a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act of 1938. FNMA certificates represent a pro-rata interest in a group of mortgage loans purchased by FNMA. FNMA guarantees the timely payment of principal and interest on the securities it issues. The obligations of FNMA are not backed by the full faith and credit of the U.S. government.
- **FHLMC Certificates** FHLMC is a corporate instrumentality of the United States created pursuant to the Emergency Home Finance Act of 1970, as amended. FHLMC certificates represent a pro-rata interest in a group of mortgage loans purchased by FHLMC. FHLMC guarantees timely payment of interest and principal on certain securities it issues and timely payment of interest and eventual payment of principal on other securities it issues. The obligations of FHLMC are obligations solely of FHLMC and are not backed by the full faith and credit of the U.S. government.
- **FAMC Certificates** FAMC is a federally chartered instrumentality of the United States established by Title VIII of the Farm Credit Act of 1971, as amended. FAMC was chartered primarily to attract new capital for financing of agricultural real estate by making a secondary market in certain qualified agricultural real estate loans. FAMC provides guarantees of timely payment of principal and interest on securities representing interests in, or obligations backed by, pools of mortgages secured by first liens on agricultural real estate. Similar to FNMA and FHLMC, FAMC certificates are not supported by the full faith and credit of the U.S. government; rather, FAMC may borrow from the U.S. Treasury to meet its guaranty obligations.

As discussed above, prepayments on the underlying mortgages and their effect upon the rate of return of a mortgage-backed security is the principal investment risk for a purchaser of such securities, like the funds. Over time, any pool of mortgages will experience prepayments due to a variety of factors, including (1) sales of the underlying homes (including foreclosures), (2) refinancings of the underlying mortgages, and (3) increased amortization by the mortgagee. These factors, in turn, depend upon general economic factors, such as level of interest rates and economic growth. Thus, investors normally expect prepayment rates to increase during periods of strong economic growth or declining interest rates and to decrease in recessions and rising interest rate environments. Accordingly, the life of the mortgage-backed security is likely to be substantially shorter than the stated maturity of the mortgages in the underlying pool. Because of such variation in prepayment rates, it is not possible to predict the life of a particular mortgage-backed security, but FHA statistics indicate that 25- to 30-year single family dwelling mortgages have an average life of approximately 12 years. The majority of GNMA certificates are backed by mortgages of this type, and, accordingly, the generally accepted practice treats GNMA certificates as 30-year securities that prepay in full in the 12th year. FNMA and FHLMC certificates may have differing prepayment characteristics.

Fixed rate mortgage-backed securities bear a stated "coupon rate" that represents the effective mortgage rate at the time of issuance, less certain fees to GNMA, FNMA, and FHLMC for providing the guarantee and the issuer for assembling the pool and for passing through monthly payments of interest and principal.

Payments to holders of mortgage-backed securities consist of the monthly distributions of interest and principal less the applicable fees. The actual yield to be earned by a holder of mortgage-backed securities is calculated by dividing interest payments by the purchase price paid for the mortgage-backed securities (which may be at a premium to or a discount from the face value of the certificate).

Monthly distributions of interest, as contrasted to semiannual distributions that are common for other fixed interest investments, have the effect of compounding and thereby raising the effective annual yield earned on mortgage-backed securities. Because of the variation in the life of the pools of mortgages that back various mortgage-backed securities, and because it is impossible to anticipate the rate of interest at which future principal payments may be reinvested, the actual yield earned from a portfolio of mortgage-backed securities will differ significantly from the yield estimated by using an assumption of a certain life for each mortgage-backed security included in such a portfolio as described above.

- **Commercial Mortgage-Backed Securities ("CMBS")** These are securities created from a pool of commercial mortgage loans, such as loans for hotels, restaurants, shopping centers, office buildings, and apartment buildings. Interest and

principal payments from the underlying loans are passed through to the funds according to a schedule of payments. CMBS are structured similarly to mortgage-backed securities in that both are backed by mortgage payments. However, CMBS involve loans related to commercial property, whereas mortgage-backed securities are based on loans relating to residential property. Because commercial mortgages tend to be structured with prepayment penalties, CMBS generally carry less prepayment risk than loans backed by residential mortgages. Credit quality depends primarily on the quality of the loans themselves and on the structure of the particular deal. However, the value of these securities may change because of actual or perceived changes in the creditworthiness of the individual borrowers, their tenants, and servicing agents or due to deterioration in the general state of commercial real estate or overall economic conditions.

- **Collateralized Mortgage Obligations (“CMOs”)** CMOs are bonds that are collateralized by whole-loan mortgages or mortgage pass-through securities. The bonds issued in a CMO deal are divided into groups, and each group of bonds is referred to as a “tranche.” Under the traditional CMO structure, the cash flows generated by the mortgages or mortgage pass-through securities in the collateral pool are used to first pay interest and then pay principal to the CMO bondholders. The bonds issued under such a CMO structure are retired sequentially as opposed to the pro-rata return of principal found in traditional pass-through obligations. Subject to the various provisions of individual CMO issues, the cash flow generated by the underlying collateral (to the extent it exceeds the amount required to pay the stated interest) is used to retire the bonds. Under the CMO structure, the repayment of principal among the different tranches is prioritized in accordance with the terms of the particular CMO issuance. The “fastest pay” tranche of bonds, as specified in the prospectus for the issuance, would initially receive all principal payments. When that tranche of bonds is retired, the next tranche, or tranches, in the sequence, as specified in the prospectus, receive all of the principal payments until they are retired. The sequential retirement of bond groups continues until the last tranche, or group of bonds, is retired. Accordingly, the CMO structure allows the issuer to use cash flows of long maturity, monthly pay collateral to formulate securities with short, intermediate, and long final maturities and expected average lives.

New types of CMO tranches continue to evolve, such as floating rate CMOs, planned amortization classes, accrual bonds, and CMO residuals. Some newer structures could affect the amount and timing of principal and interest received by each tranche from the underlying collateral. Under certain structures, given classes of CMOs have priority over others with respect to the receipt of prepayments on the mortgages. Therefore, depending on the type of CMOs in which the funds invest, the investment may be subject to a greater or lesser risk of prepayment than other types of mortgage-related securities.

The primary risk of any mortgage security is the uncertainty of the timing of cash flows. For CMOs, the primary risk results from the rate of prepayments on the underlying mortgages serving as collateral and from the structure of the deal (priority of the individual tranches). An increase or decrease in prepayment rates (resulting from a decrease or increase in mortgage interest rates) will affect the yield, average life, and price of CMOs. The prices of certain CMOs, depending on their structure and the rate of prepayments, can be volatile. Some CMOs may also not be as liquid as other securities.

- **U.S. Government Agency Multi-class Pass-Through Securities** Unlike CMOs, U.S. government agency multi-class pass-through securities, which include FNMA guaranteed real estate mortgage investment conduit pass-through certificates and FHLMC multi-class mortgage participation certificates, are ownership interests in a pool of mortgage assets. Unless the context indicates otherwise, all references herein to CMOs include multi-class pass-through securities.
- **Multi-class Residential Mortgage Securities** Such securities represent interests in pools of mortgage loans to residential home buyers made by commercial banks, savings and loan associations, or other financial institutions. Unlike GNMA, FNMA, and FHLMC securities, the payment of principal and interest on multi-class residential mortgage securities is not guaranteed by the U.S. government or any of its agencies. Accordingly, yields on multi-class residential mortgage securities have been historically higher than the yields on U.S. government mortgage securities. However, the risk of loss due to default on such instruments is higher since they are not guaranteed by the U.S. government or its agencies. Additionally, pools of such securities may be divided into senior or subordinated segments. Although subordinated mortgage securities may have a higher yield than senior mortgage securities, the risk of loss of principal is greater because losses on the underlying mortgage loans must be borne by persons holding subordinated securities before those holding senior mortgage securities.
- **Privately Issued Mortgage-Backed Certificates** These are pass-through certificates issued by nongovernmental issuers. Pools of conventional residential or commercial mortgage loans created by such issuers generally offer a higher rate of interest than government and government-related pools because there are no direct or indirect government guarantees of payment. Timely payment of interest and principal of these pools is, however, generally supported by various forms of

insurance or guarantees, including individual loan, title, pool, and hazard insurance. The insurance and guarantees are issued by government entities, private insurance, or the mortgage poolers. Such insurance and guarantees and the creditworthiness of the issuers thereof will be considered in determining whether a mortgage-related security meets the funds' quality standards. The funds may buy mortgage-related securities without insurance or guarantees if, through an examination of the loan experience and practices of the poolers, the investment manager determines that the securities meet the funds' quality standards.

- **Stripped Mortgage-Backed Securities** These instruments represent interests in a pool of mortgages, the cash flow of which has been separated into its interest and principal components. Interest-only securities (“**IOs**”) receive the interest portion of the cash flow while principal-only securities (“**POs**”) receive the principal portion. IOs and POs are usually structured as tranches of a CMO. Stripped mortgage-backed securities may be issued by U.S. government agencies or by private issuers similar to those described above with respect to CMOs and privately issued mortgage-backed certificates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. The value of the PO, as with other mortgage-backed securities described herein, and other debt instruments, will tend to move in the opposite direction compared with interest rates. Under the Code, POs may generate taxable income from the current accrual of original issue discount, without a corresponding distribution of cash to the funds.

The cash flows and yields on IO and PO classes are extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets. In the case of IOs, prepayments affect the amount of cash flows provided to the investor. In contrast, prepayments on the mortgage pool affect the timing of cash flows received by investors in POs. For example, a rapid or slow rate of principal payments may have a material adverse effect on the prices of IOs or POs, respectively. If the underlying mortgage assets experience greater-than-anticipated prepayments of principal, investors may fail to fully recoup their initial investment in an IO class of a stripped mortgage-backed security, even if the IO class is rated AAA or Aaa or is derived from a full faith and credit obligation. Conversely, if the underlying mortgage assets experience slower than anticipated prepayments of principal, the price on a PO class will be affected more severely than would be the case with a traditional mortgage-backed security.

- **Adjustable Rate Mortgage Securities (“ARMs”)** ARMs, like fixed rate mortgages, have a specified maturity date, and the principal amount of the mortgage is repaid over the life of the mortgage. Unlike fixed rate mortgages, the interest rate on ARMs is adjusted at regular intervals based on a specified, published interest rate “index” such as a Treasury rate index. The new rate is determined by adding a specific interest amount, the “margin,” to the interest rate of the index. Investment in ARMs allows the funds to participate in changing interest rate levels through regular adjustments in the coupons of the underlying mortgages, resulting in more variable current income and lower price volatility than longer-term fixed rate mortgage securities. ARMs are a less effective means of locking in long-term rates than fixed rate mortgages since the income from adjustable rate mortgages will increase during periods of rising interest rates and decline during periods of falling rates.
- **TBAs and Dollar Rolls** Funds that purchase or sell mortgage-backed securities may choose to purchase or sell certain mortgage-backed securities on a delayed delivery or forward commitment basis through the TBA market. With TBA transactions, the fund would enter into a commitment to either purchase or sell mortgage-backed securities for a fixed price, with payment and delivery at a scheduled future date beyond the customary settlement period for mortgage-backed securities. These transactions are considered TBA because the fund commits to buy a pool of mortgages that have yet to be specifically identified but will meet certain standardized parameters (such as yield, duration, and credit quality) and contain similar loan characteristics. For either purchase or sale transactions, a fund may choose to extend the settlement through a “dollar roll” transaction in which it sells mortgage-backed securities to a dealer and simultaneously agrees to purchase substantially similar securities in the future at a predetermined price. These transactions have the potential to enhance the fund' s returns and reduce its administrative burdens when compared with holding mortgage-backed securities directly, although these transactions will increase the fund' s portfolio turnover rate. During the roll period, the fund forgoes principal and interest paid on the securities. However, the fund would be compensated by the difference between the current sale price and the forward price for the future purchase, as well as by the interest earned on the cash proceeds of the initial sale. Although TBA securities must meet industry-accepted “good delivery” standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the fund will still bear the risk of any decline in the value of the security to be delivered. Dollar roll transactions involve the simultaneous purchase and sale of substantially similar TBA securities for different settlement

dates. Because these transactions do not require the purchase and sale of identical securities, the characteristics of the security delivered to the fund may be less favorable than the security delivered to the dealer.

In addition, recently finalized rules of FINRA include mandatory margin requirements that require the funds to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the funds' TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the funds and impose added operational complexity.

- **Other Mortgage-Related Securities** Governmental, government-related, or private entities may create mortgage loan pools offering pass-through investments in addition to those described above. The mortgages underlying these securities may be alternative mortgage instruments, that is, mortgage instruments whose principal or interest payments may vary or whose terms to maturity may differ from customary long-term fixed rate mortgages. As new types of mortgage-related securities are developed and offered to investors, the investment manager will, consistent with the funds' objectives, policies, and quality standards, consider making investments in such new types of securities.

Asset-Backed Securities

Background The asset-backed securities ("ABS") market has been one of the fastest-growing sectors of the U.S. fixed income market since its inception in late 1985. Although initial ABS transactions were backed by auto loans and credit card receivables, today's market has evolved to include a variety of asset types, including home equity loans, student loans, equipment leases, stranded utility costs, and collateralized bond/loan obligations. For investors, securitization typically provides an opportunity to invest in high-quality securities with higher credit ratings and less downgrade/event risk than corporate bonds. Unlike mortgages, prepayments on ABS collateral are less sensitive to changes in interest rates. They can also be structured into classes that meet the market's demand for various maturities and credit quality.

Structure Asset-backed securities are bonds that represent an ownership interest in a pool of receivables sold by originators into a special purpose vehicle ("SPV"). The collateral types can vary, as long as they are secured by homogeneous assets with relatively predictable cash flows. Assets that are transferred through a sale to a SPV are legally separated from those of the seller/servicer, which insulates investors from bankruptcy or other event risk associated with the seller/servicer of those assets. Most senior tranches of ABS are structured to a AAA rated level through credit enhancement; however, ABS credit ratings range from AAA to non-investment grade. Many ABS transactions are structured to include payout events/performance triggers, which provide added protection against deteriorating credit quality.

ABS structures are generally categorized by two distinct types of collateral. Amortizing assets (such as home equity loans, auto loans, and equipment leases) typically pass through principal and interest payments directly to investors, while revolving assets (such as credit card receivables, home equity lines of credit, and dealer floor-plan loans) typically reinvest principal and interest payments in new collateral for a specified period of time. The majority of amortizing transactions are structured as straight sequential-pay transactions. In these structures, all principal amortization and prepayments are directed to the shortest maturity class until it is retired, then to the next shortest class, and so on. The majority of revolving assets are structured as bullets, whereby investors receive periodic interest payments and only one final payment of principal at maturity.

Underlying Assets The asset-backed securities that may be purchased include securities backed by pools of mortgage-related receivables known as home equity loans, or of consumer receivables such as automobile loans or credit card loans. Other types of ABS may also be purchased. The credit quality of most asset-backed securities depends primarily on the credit quality of the assets underlying such securities, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit support provided to the securities. The rate of principal payment on asset-backed securities generally depends on the rate of principal payments received on the underlying assets, which in turn may be affected by a variety of economic and other factors. As a result, the yield and return on any asset-backed security is difficult to predict with precision, and actual return or yield to maturity may be more or less than the anticipated return or yield to maturity.

Methods of Allocating Cash Flows While some asset-backed securities are issued with only one class of security, many asset-backed securities are issued in more than one class, each with different payment terms. Multiple-class asset-backed securities are issued for two main reasons. First, multiple classes may be used as a method of providing credit support. This is accomplished typically through creation of one or more classes whose right to payments on the asset-backed security is

made subordinate to the right to such payments of the remaining class or classes. Second, multiple classes may permit the issuance of securities with payment terms, interest rates, or other characteristics differing both from those of each other and from those of the underlying assets. Asset-backed securities in which the payment streams on the underlying assets are allocated in a manner different than those described above may be issued in the future. The funds may invest in such asset-backed securities if the investment is otherwise consistent with the fund's investment objectives, policies, and restrictions.

Types of Credit Support Asset-backed securities are typically backed by a pool of assets representing the obligations of a diversified pool of numerous obligors. To lessen the effect of failures by obligors on the ability of underlying assets to make payments, such securities may contain elements of credit support. Such credit support falls into two classes: liquidity protection and protection against ultimate default by an obligor on the underlying assets. Liquidity protection refers to the provision of advances, generally by the entity administering the pool of assets, to ensure that scheduled payments on the underlying pool are made in a timely fashion. Protection against ultimate default ensures ultimate payment of the obligations on at least a portion of the assets in the pool. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained from third parties, "external credit enhancement," through various means of structuring the transaction, "internal credit enhancement," or through a combination of such approaches. Examples of asset-backed securities with credit support arising out of the structure of the transaction include:

- **Excess Spread** Typically, the first layer of protection against losses, equal to the cash flow from the underlying receivables remaining after deducting the sum of the investor coupon, servicing fees, and losses.
 - **Subordination** Interest and principal that would have otherwise been distributed to a subordinate class is used to support the more senior classes. This feature is intended to enhance the likelihood that the holder of the senior class certificate will receive regular payments of interest and principal. Subordinate classes have a greater risk of loss than senior classes.
 - **Reserve Funds** Cash that is deposited and/or captured in a designated account that may be used to cover any shortfalls in principal, interest, or servicing fees.
 - **Overcollateralization** A form of credit enhancement whereby the principal amount of collateral used to secure a given transaction exceeds the principal of the securities issued. Overcollateralization can be created at the time of issuance or may build over time.
 - **Surety Bonds** Typically consist of third-party guarantees to irrevocably and unconditionally make timely payments of interest and ultimate repayment of principal in the event there are insufficient cash flows from the underlying collateral.
- The degree of credit support provided on each issue is based generally on historical information respecting the level of credit risk associated with such payments. Depending upon the type of assets securitized, historical information on credit risk and prepayment rates may be limited or even unavailable. Delinquency or loss in excess of that anticipated could adversely affect the return on an investment in an asset-backed security. There is no guarantee that the amount of any type of credit enhancement available will be sufficient to protect against future losses on the underlying collateral.

Some of the specific types of ABS that the funds may invest in include the following:

- **Home Equity Loans** These ABS typically are backed by pools of mortgage loans made to subprime borrowers or borrowers with blemished credit histories. The underwriting standards for these loans are more flexible than the standards generally used by banks for borrowers with unblemished credit histories with regard to the borrower's credit standing and repayment ability. Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. In addition, they may not have the documentation required to qualify for a standard mortgage loan.

As a result, the mortgage loans in the mortgage pool are likely to experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. Furthermore, changes in the values of the mortgaged properties, as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy, and loss experience of the mortgage loans in the mortgage pool than on mortgage loans originated in a more traditional manner.

With respect to first-lien mortgage loans, the underwriting standards do not prohibit a mortgagor from obtaining, at the time of origination of the originator's first-lien mortgage loan, additional financing that is subordinate to that first-lien mortgage loan, which subordinate financing would reduce the equity the mortgagor would otherwise appear to have in the related mortgaged property as indicated in the loan-to-value ratio.

Risk Regarding Mortgage Rates

The pass-through rates on the adjustable rate certificates may adjust monthly and are generally based on one-month LIBOR. The mortgage rates on the mortgage loans are either fixed or adjusted semiannually based on six-month LIBOR, which is referred to as a mortgage index. Because the mortgage index may respond to various economic and market factors different than those affecting one-month LIBOR, there is not necessarily a correlation in the movement between the interest rates on those mortgage loans and the pass-through rates of the adjustable rate certificates. As a result, the interest payable on the related interest-bearing certificates may be reduced because of the imposition of a pass-through rate cap called the “net rate cap.”

Yield and Reinvestment Could Be Adversely Affected by Unpredictability of Prepayments

No one can accurately predict the level of prepayments that an asset-backed mortgage pool may experience. Factors that influence prepayment behavior include general economic conditions, the level of prevailing interest rates, the availability of alternative financing, the applicability of prepayment charges, and homeowner mobility. Reinvestment risk results from a faster or slower rate of principal payments than expected. A rising interest rate environment and the resulting slowing of prepayments could result in greater volatility of these securities. A falling interest rate environment and the resulting increase in prepayments could require reinvestment in lower-yielding securities.

- **Credit Card-Backed Securities** These ABS are backed by revolving pools of credit card receivables. Due to the revolving nature of these assets, the credit quality could change over time. Unlike most other asset-backed securities, credit card receivables are unsecured obligations of the cardholder, and payments by cardholders are the primary source of payment on these securities. The revolving nature of these card accounts generally provides for monthly payments to the trust. In order to issue securities with longer dated maturities, most credit card-backed securities are issued with an initial “revolving” period during which collections are reinvested in new receivables. The revolving period may be shortened upon the occurrence of specified events, which may signal a potential deterioration in the quality of the assets backing the security.
- **Automobile Loans** These ABS are backed by receivables from motor vehicle installment sales contracts or installment loans secured by motor vehicles. These securities are primarily discrete pools of assets that pay down over the life of the ABS. The securities are not obligations of the seller of the vehicle or servicer of the loans. The primary source of funds for payments on the securities comes from payment on the underlying trust receivables as well as from credit support.

Inflation-Linked Securities

Inflation-linked securities are income-generating instruments whose interest and principal payments are adjusted for inflation—a sustained increase in prices that erodes the purchasing power of money. TIPS are inflation-linked securities issued by the U.S. government. Inflation-linked bonds are also issued by corporations, U.S. government agencies, states, and foreign countries. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, such as the consumer price index. A fixed coupon rate is applied to the inflation-adjusted principal so that as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of your investment. Because of this inflation-adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds. Municipal inflation bonds generally have a fixed principal amount, and the inflation component is reflected in the nominal coupon.

Inflation protected bonds normally will decline in price when real interest rates rise. (A real interest rate is calculated by subtracting the inflation rate from a nominal interest rate. For example, if a 10-year Treasury note is yielding 5% and the rate of inflation is 2%, the real interest rate is 3%.) If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses for the fund.

Inflation adjustments or TIPS that exceed deflation adjustments for the year will be distributed by a fund as a short-term capital gain, resulting in ordinary income to shareholders. Net deflation adjustments for a year could result in all or a portion of dividends paid earlier in the year by a fund being treated as a return of capital.

Collateralized Bond or Loan Obligations

Collateralized bond obligations (“CBOs”) are bonds collateralized by corporate bonds, mortgages, or pools of asset-backed securities. Collateralized loan obligations (“CLOs”) are bonds collateralized by pools of bank loans. CBOs and CLOs are

structured into tranches, and payments are allocated such that each tranche has a predictable cash flow stream and average life. Most CBOs tend to be collateralized by high yield bonds or loans, with heavy credit enhancement.

Loan Participations and Assignments

Loan participations and assignments (collectively, "**participations**") will typically be participating interests in loans made by a syndicate of banks, represented by an agent bank that has negotiated and structured the loan, to corporate borrowers to finance internal growth, mergers, acquisitions, stock repurchases, leveraged buyouts, and other corporate activities. Such loans may also have been made to governmental borrowers, especially governments of developing countries, which are referred to as loans to developing countries debt ("**LDC debt**"). LDC debt will involve the risk that the governmental entity responsible for the repayment of the debt may be unable or unwilling to meet its obligations when they become due. The loans underlying such participations may be secured or unsecured, and the funds may invest in loans collateralized by mortgages on real property or that have no collateral. The loan participations themselves may extend for the entire term of the loan or may extend only for short "strips" that correspond to a quarterly or monthly floating rate interest period on the underlying loan. Thus, a term or revolving credit that extends for several years may be subdivided into shorter periods.

The loan participations in which the funds will invest will also vary in legal structure. Occasionally, lenders assign to another institution both the lender's rights and obligations under a credit agreement. Since this type of assignment relieves the original lender of its obligations, it is called a novation. More typically, a lender assigns only its right to receive payments of principal and interest under a promissory note, credit agreement, or similar document. A true assignment shifts to the assignee the direct debtor-creditor relationship with the underlying borrower. Alternatively, a lender may assign only part of its rights to receive payments pursuant to the underlying instrument or loan agreement. Such partial assignments, which are more accurately characterized as "participating interests," do not shift the debtor-creditor relationship to the assignee, who must rely on the original lending institution to collect sums due and to otherwise enforce its rights against the agent bank which administers the loan or against the underlying borrower.

If the funds purchase a participation interest in another lender's loan, as opposed to acquiring a loan directly from a lender or through an agent or as an assignment from another lender, the funds will treat both the corporate borrower and the bank selling the participation interest as an issuer for purposes of its fundamental investment restriction on diversification.

Various service fees received by the funds from loan participations may be treated as non-interest income depending on the nature of the fee (commitment, takedown, commission, service, or loan origination). To the extent the service fees are not interest income, they will not qualify as income under Section 851(b) of the Code. Thus the sum of such fees plus any other nonqualifying income earned by the funds cannot exceed 10% of total income.

The Investment Managers will generally choose not to receive material nonpublic information about the issuers of loans who also issue publicly traded securities that a Price Fund owns or may want to own. As a result, the Investment Managers may have less information than other investors about certain of the loans in which they invest or seek to invest on behalf of the Price Funds or other client accounts. In some circumstances, the Investment Managers may receive material nonpublic information about an issuer as a result of a Price Fund's ownership of a loan involving that issuer. In these situations, a fund may be unable to enter into a transaction in a publicly traded security issued by that borrower when it would otherwise be advantageous to do so due to prohibitions on trading in securities of issuers while in possession of material nonpublic information. Unlike registered securities, such as most stocks and bonds, loans are not registered or regulated under the federal securities laws. As a result, investors in loans have less protection against fraud and other improper practices than investors in registered securities because investors in loans (such as the funds) may not be entitled to rely on the protections of the federal securities laws.

Zero-Coupon and Pay-in-Kind Bonds

A zero-coupon security has no cash coupon payments. Instead, the issuer sells the security at a substantial discount from its maturity value. The interest received by the investor from holding this security to maturity is the difference between the maturity value and the purchase price. The advantage to the investor is that reinvestment risk of the income received during the life of the bond is eliminated. However, zero-coupon bonds, like other bonds, retain interest rate and credit risk and usually display more price volatility than those securities that pay a cash coupon.

Pay-in-kind ("**PIK**") instruments are securities that pay interest in either cash or additional securities, at the issuer's option, for a specified period. PIKs, like zero-coupon bonds, are designed to give an issuer flexibility in managing cash

flow. PIK bonds can be either senior or subordinated debt and trade flat (i.e., without accrued interest). The price of PIK bonds is expected to reflect the market value of the underlying debt plus an amount representing accrued interest since the last payment. PIKs are usually less volatile than zero-coupon bonds but more volatile than cash pay securities.

For federal income tax purposes, these types of bonds will require the recognition of gross income each year even though no cash may be paid to the funds until the maturity or call date of the bond. Similar requirements may apply to bonds purchased with market discount. The funds will nonetheless be required to distribute substantially all of this gross income each year to comply with the Code, and such distributions could reduce the amount of cash available for investment by the funds.

Trade Claims

Trade claims are non-securitized rights of payment arising from obligations other than borrowed funds. Trade claims typically arise when, in the ordinary course of business, vendors and suppliers extend credit to a company by offering payment terms. Generally, when a company files for bankruptcy protection, payments on these trade claims cease and the claims are subject to compromise along with the other debts of the company. Trade claims typically are bought and sold at a discount reflecting the degree of uncertainty with respect to the timing and extent of recovery. In addition to the risks otherwise associated with low-quality obligations, trade claims have other risks, including the possibility that the amount of the claim may be disputed by the obligor.

Many vendors are either unwilling or lack the resources to hold their claim through the extended bankruptcy process with an uncertain outcome and timing. Some vendors are also aggressive in establishing reserves against these receivables, so that the sale of the claim at a discount may not result in the recognition of a loss.

Trade claims can represent an attractive investment opportunity because these claims typically are priced at a discount to comparable public securities. This discount is a reflection of a less liquid market, a smaller universe of potential buyers, and the risks peculiar to trade claim investing. It is not unusual for trade claims to be priced at a discount to public securities that have an equal or lower priority claim.

As noted above, investing in trade claims does carry some unique risks, which include:

- **Establishing the Amount of the Claim** Frequently, the supplier's estimate of its receivable will differ from the customer's estimate of its payable. Resolution of these differences can result in a reduction in the amount of the claim. This risk can be reduced by only purchasing scheduled claims (claims already listed as liabilities by the debtor) and seeking representations from the seller.
- **Defenses to Claims** The debtor has a variety of defenses that can be asserted under the bankruptcy code against any claim. Trade claims are subject to these defenses, the most common of which for trade claims relates to preference payments. (Preference payments are all payments made by the debtor during the 90 days prior to the filing. These payments are presumed to have benefited the receiving creditor at the expense of the other creditors. The receiving creditor may be required to return the payment unless it can show the payments were received in the ordinary course of business.) While none of these defenses can result in any additional liability of the purchaser of the trade claim, they can reduce or wipe out the entire purchased claim. This risk can be reduced by seeking representations and indemnification from the seller.
- **Documentation/Indemnification** Each trade claim purchased requires documentation that must be negotiated between the buyer and seller. This documentation is extremely important since it can protect the purchaser from losses such as those described above. Legal expenses in negotiating a purchase agreement can be fairly high. Additionally, it is important to note that the value of an indemnification depends on the seller's credit.
- **Volatile Pricing Due to Illiquid Market** There are only a handful of brokers for trade claims, and the quoted price of these claims can be volatile. Generally, it is expected that trade claims would be considered illiquid investments.
- **No Current Yield/Ultimate Recovery** Trade claims are almost never entitled to earn interest. As a result, the return on such an investment is very sensitive to the length of the bankruptcy, which is uncertain. Although not unique to trade claims, it is worth noting that the ultimate recovery on the claim is uncertain and there is no way to calculate a conventional yield to maturity on this investment. Additionally, the exit for this investment is a plan of reorganization, which may include the distribution of new securities. The liquidity of these securities may be tied to the liquidity of the original trade claim investment.

- **Tax Issue** Although the issue is not free from doubt, it is likely that gains from trade claims would not be treated as gains from the sale of securities for federal income tax purposes. As a result, any gains would be considered “nonqualifying” under the Code. The funds may have up to 10% of their gross income (including capital gains) derived from nonqualifying sources.

Municipal Securities

Subject to the investment objectives and programs described in the prospectus and the additional investment restrictions described in this SAI, the funds’ portfolios may consist of any combination of the various types of municipal securities described below or other types of municipal securities that may be developed. The amount of the funds’ assets invested in any particular type of municipal security can be expected to vary.

The term “municipal securities” means obligations issued by or on behalf of states, territories, and possessions of the United States and the District of Columbia and their political subdivisions, agencies, and instrumentalities, as well as certain other persons and entities, the interest from which is generally exempt from federal income tax. In determining the tax-exempt status of a municipal security, the funds rely on the opinion of the issuer’ s bond counsel at the time of the issuance of the security. However, it is possible this opinion could be overturned, and, as a result, the interest received by the funds from a municipal security assumed to be tax-exempt might not be exempt from federal income tax.

Municipal securities are normally classified by maturity as notes, bonds, or adjustable rate securities. Municipal securities include the following:

Municipal notes generally are used to provide short-term operating or capital needs and generally have maturities of one year or less.

- **Tax Anticipation Notes** Tax anticipation notes are issued to finance working capital needs of municipalities. Generally, they are issued in anticipation of various seasonal tax revenue, such as income, property, use, and business taxes, and are payable from these specific future taxes.
- **Revenue Anticipation Notes** Revenue anticipation notes are issued in expectation of receipt of revenues, such as sales taxes, toll revenues, or water and sewer charges, that are used to pay off the notes.
- **Bond Anticipation Notes** Bond anticipation notes are issued to provide interim financing until long-term financing can be arranged. In most cases, the long-term bonds then provide the money for the repayment of the notes.
- **Tax-Exempt Commercial Paper** Tax-exempt commercial paper is a short-term obligation with a stated maturity of 270 days or less. It is issued by state and local governments or their agencies to finance seasonal working capital needs or as short-term financing in anticipation of longer-term financing.

Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: general obligation bonds and revenue bonds. Additional categories of potential purchases include municipal lease obligations, prerefunded/escrowed to maturity bonds, private activity bonds, industrial development bonds, and participation interests.

- **General Obligation Bonds** Issuers of general obligation bonds include states, counties, cities, towns, and special districts. The proceeds of these obligations are used to fund a wide range of public projects, including construction or improvement of schools, public buildings, highways and roads, and general projects not supported by user fees or specifically identified revenues. The basic security behind general obligation bonds is the issuer’ s pledge of its full faith and credit and taxing power for the payment of principal and interest. The taxes that can be levied for the payment of debt service may be limited or unlimited as to the rate or amount of special assessments. In many cases voter approval is required before an issuer may sell this type of bond.
- **Revenue Bonds** The principal security for a revenue bond is generally the net revenues derived from a particular facility or enterprise or, in some cases, the proceeds of a special charge or other pledged revenue source. Revenue bonds are issued to finance a wide variety of capital projects, including: electric, gas, water, and sewer systems; highways, bridges, and tunnels; port and airport facilities; colleges and universities; and hospitals. Revenue bonds are sometimes used to finance various privately operated facilities provided they meet certain tests established for tax-exempt status.

Although the principal security behind these bonds may vary, many provide additional security in the form of a mortgage or debt service reserve fund. Some authorities provide further security in the form of the state's ability (without obligation) to make up deficiencies in the debt service reserve fund. Revenue bonds usually do not require prior voter approval before they may be issued.

- **Municipal Lease Obligations** Municipal borrowers may also finance capital improvements or purchases with tax-exempt leases. The security for a lease is generally the borrower's pledge to make annual appropriations for lease payments. The lease payment is treated as an operating expense subject to appropriation risk and not a full faith and credit obligation of the issuer. Lease revenue bonds and other municipal lease obligations are generally considered less secure than a general obligation or revenue bond and often do not include a debt service reserve fund. To the extent such securities are determined to be illiquid, they will be subject to the funds' limit on illiquid investments. There have also been certain legal challenges to the use of lease revenue bonds in various states.
- **Prerefunded/Escrowed to Maturity Bonds** Certain municipal bonds have been refunded with a later bond issue from the same issuer. The proceeds from the later issue are used to defease the original issue. In many cases the original issue cannot be redeemed or repaid until the first call date or original maturity date. In these cases, the refunding bond proceeds typically are used to buy U.S. Treasury securities that are held in an escrow account until the original call date or maturity date. The original bonds then become "prerefunded" or "escrowed to maturity" and are considered high-quality investments. While still tax-exempt, the security is the proceeds of the escrow account. To the extent permitted by the SEC and the IRS, a fund's investment in such securities refunded with U.S. Treasury securities will, for purposes of diversification rules applicable to the funds, be considered an investment in U.S. Treasury securities.
- **Private Activity Bonds** Under current tax law, all municipal debt is divided broadly into two groups: governmental purpose bonds and private activity bonds. Governmental purpose bonds are issued to finance traditional public purpose projects such as public buildings and roads. Private activity bonds may be issued by a state or local government or public authority but principally benefit private users and are considered taxable unless a specific exemption is provided.

The tax code currently provides exemptions for certain private activity bonds such as not-for-profit hospital bonds, small-issue industrial development revenue bonds, and mortgage subsidy bonds, which may still be issued as tax-exempt bonds. Interest on tax-exempt private activity bonds has generally been subject to the alternative minimum tax (AMT). However, interest on all private activity bonds issued in 2009 or 2010 will be exempt from the AMT. In addition, interest on private activity bonds that were issued after 2003, and refunded during 2009 or 2010, will be exempt from the AMT.
- **Industrial Development Bonds** Industrial development bonds are considered municipal bonds if the interest paid is exempt from federal income tax. They are issued by or on behalf of public authorities to raise money to finance various privately operated facilities for business and manufacturing, housing, sports, and pollution control. These bonds are also used to finance public facilities such as airports, mass transit systems, ports, and parking. The payment of the principal and interest on such bonds is dependent solely on the ability of the facility's user to meet its financial obligations and the pledge, if any, of real and personal property so financed as security for such payment.
- **Build America Bonds** The American Recovery and Reinvestment Act of 2009 created Build America Bonds, which allowed state and local governments to issue taxable bonds to finance any capital expenditures for which they otherwise could issue tax-exempt governmental bonds. State and local governments received a federal subsidy payment for a portion of their borrowing costs on these bonds equal to 35% of the total coupon interest paid to investors. The municipality could elect to either take the federal subsidy or it can pass a 35% tax credit along to bondholders. Investments in these bonds will result in taxable interest income, and the funds may elect to pass through to shareholders any corresponding tax credits. The tax credits can generally be used to offset federal income taxes and the AMT, but those tax credits are generally not refundable.
- **Participation Interests** The funds may purchase from third parties participation interests in all or part of specific holdings of municipal securities. The purchase may take different forms: In the case of short-term securities, the participation may be backed by a liquidity facility that allows the interest to be sold back to the third-party (such as a trust, broker, or bank) for a predetermined price of par at stated intervals. The seller may receive a fee from the funds in connection with the arrangement.

In the case of longer-term bonds, the funds may purchase interests in a pool of municipal bonds or a single municipal bond or lease without the right to sell the interest back to the third-party.

The funds will not purchase participation interests unless a satisfactory opinion of counsel or ruling of the IRS has been issued that the interest earned from the municipal securities on which the funds hold participation interests is exempt from federal income tax to the funds. However, there is no guarantee the IRS would treat such interest income as tax-exempt.

When-Issued Securities

New issues of municipal securities are often offered on a when-issued basis; that is, delivery and payment for the securities normally takes place 15 to 45 days or more after the date of the commitment to purchase. The payment obligation and the interest rate that will be received on the securities are each fixed at the time the buyer enters into the commitment. The funds will only make a commitment to purchase such securities with the intention of actually acquiring the securities. However, the funds may sell these securities before the settlement date if it is deemed advisable as a matter of investment strategy. Each fund will maintain cash, high-grade marketable debt securities, or other suitable cover with its custodian bank equal in value to commitments for when-issued securities. Such securities either will mature or, if necessary, be sold on or before the settlement date. Securities purchased on a when-issued basis and the securities held in the funds' portfolios are subject to changes in market value based upon the public perception of the creditworthiness of the issuer and changes in the level of interest rates (which will generally result in similar changes in value, i.e., both experiencing appreciation when interest rates decline and depreciation when interest rates rise). Therefore, to the extent the funds remain fully invested or almost fully invested at the same time that they have purchased securities on a when-issued basis, there will be greater fluctuations in their net asset value than if they solely set aside cash to pay for when-issued securities. In the case of the retail or government money funds, this could increase the possibility that the market value of the funds' assets could vary from \$1.00 per share. In addition, there will be a greater potential for the realization of capital gains, which are not exempt from federal income tax. When the time comes to pay for when-issued securities, the funds will meet their obligations from then-available cash flow, sale of securities, or, although it would not normally expect to do so, from sale of the when-issued securities themselves (which may have a value greater or less than the payment obligation). The policies described in this paragraph are not fundamental and may be changed by the funds upon notice to shareholders.

Forwards

In some cases, the funds may purchase bonds on a when-issued basis with longer-than-standard settlement dates, in some cases exceeding one to two years. In such cases, the funds must execute a receipt evidencing the obligation to purchase the bond on the specified issue date and must segregate cash internally to meet that forward commitment. Municipal "forwards" typically carry a substantial yield premium to compensate the buyer for the risks associated with a long when-issued period, including: shifts in market interest rates that could materially impact the principal value of the bond, deterioration in the credit quality of the issuer, loss of alternative investment options during the when-issued period, changes in tax law or issuer actions that would affect the exempt interest status of the bonds and prevent delivery, failure of the issuer to complete various steps required to issue the bonds, and limited liquidity for the buyer to sell the escrow receipts during the when-issued period.

Residual Interest Bonds

Residual interest bonds are a type of high-risk derivative. The funds may purchase municipal bond issues that are structured as two-part, residual interest bond and variable rate security offerings. The issuer is obligated only to pay a fixed amount of tax-free income that is to be divided among the holders of the two securities. The interest rate for the holders of the short-term, variable rate securities will typically be determined by an index or auction process held approximately every seven to 35 days while the long-term bondholders will receive all interest paid by the issuer minus the amount given to the variable rate security holders and a nominal auction fee. Therefore, the coupon of the residual interest bonds, and thus the income received, will move inversely with respect to short-term, 7- to 35-day tax-exempt interest rates. There is no assurance that the auction will be successful and that the variable rate security will provide short-term liquidity. The issuer is not obligated to provide such liquidity. In general, these securities offer a significant yield advantage over standard municipal securities, due to the uncertainty of the shape of the yield curve (i.e., short-term versus long-term rates) and consequent income flows, but they tend to be more volatile than other municipal securities of similar maturity and credit quality.

Unlike many adjustable rate securities, residual interest bonds are not necessarily expected to trade at par and in fact present significant market risks. In certain market environments, residual interest bonds may carry substantial premiums,

trade at deep discounts, or have limited liquidity. Residual interest bonds entail varying degrees of leverage, which could result in greater volatility and losses greater than investing directly in the underlying municipal bond.

The funds may invest in other types of derivative instruments as they become available.

For the purpose of the funds' investment restrictions, the identification of the "issuer" of municipal securities that are not general obligation bonds is made by T. Rowe Price, on the basis of the characteristics of the obligation as described previously, the most significant of which is the source of funds for the payment of principal and interest on such securities.

There are, of course, other types of securities that are or may become available that are similar to the foregoing, and the funds may invest in these securities.

Adjustable Rate Securities

Generally, the maturity of a security is deemed to be the period remaining until the date (noted on the face of the instrument) on which the principal amount must be paid or, in the case of an instrument called for redemption, the date on which the redemption payment must be made. However, certain securities may be issued with demand features or adjustable interest rates that are reset periodically by predetermined formulas or indexes in order to minimize movements in the principal value of the investment in accordance with Rule 2a-7 under the 1940 Act. Such securities may have long-term maturities but may be treated as a short-term investment under certain conditions. Generally, as interest rates decrease or increase, the potential for capital appreciation or depreciation on these securities is less than for fixed rate obligations. These securities may take a variety of forms, including variable rate, floating rate, and put option securities.

On July 27, 2017, the United Kingdom's Financial Conduct Authority announced a desire to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on a fund, or on certain instruments in which a fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by a fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on a fund's performance.

Variable Rate Securities Variable rate instruments are those whose terms provide for the adjustment of their interest rates on set dates and which, upon such adjustment, can reasonably be expected to have a market value that approximates its par value. A variable rate instrument, the principal amount of which is scheduled to be paid in 397 days or less, is deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. A variable rate instrument that is subject to a demand feature entitles the purchaser to receive the principal amount of the underlying security or securities.

Forward Commitment Contracts

The price of such securities, which may be expressed in yield terms, is fixed at the time the commitment to purchase is made, but delivery and payment take place at a later date. Normally, the settlement date occurs within 90 days of the purchase for when-issued securities, but may be substantially longer for forwards. During the period between purchase and settlement, no payment is made by the funds to the issuer and no interest accrues to the funds. The purchase of these securities will result in a loss if their values decline prior to the settlement date. This could occur, for example, if interest rates increase prior to settlement. The longer the period between purchase and settlement, the greater the risks. At the time the funds make the commitment to purchase these securities, it will record the transaction and reflect the value of the security in determining its net asset value. The funds will cover these securities by maintaining cash, liquid, high-grade debt securities, or other suitable cover as permitted by the SEC, with its custodian bank equal in value to its commitments for the securities during the time between the purchase and the settlement. Therefore, the longer this period, the longer the period during which alternative investment options are not available to the funds (to the extent of the securities used for cover). Such securities either will mature or, if necessary, will be sold on or before the settlement date.

To the extent the funds remain fully or almost fully invested (in securities with a remaining maturity of more than one year) at the same time they purchase these securities, there will be greater fluctuations in the funds' net asset value than if the funds did not purchase them.

Real Estate Investment Trusts (“REITs”)

Investments in REITs may experience many of the same risks involved with investing in real estate directly. These risks include: declines in real estate values; risks related to local or general economic conditions, particularly lack of demand; overbuilding and increased competition; increases in property taxes and operating expenses; changes in zoning laws; heavy cash flow dependency; possible lack of availability of mortgage funds; obsolescence; losses due to natural disasters; condemnation of properties; regulatory limitations on rents and fluctuations in rental income; variations in market rental rates; and possible environmental liabilities. REITs may own real estate properties (“**Equity REITs**”) and be subject to these risks directly or may make or purchase mortgages (“**Mortgage REITs**”) and be subject to these risks indirectly through underlying construction, development, and long-term mortgage loans that may default or have payment problems.

Equity REITs can be affected by rising interest rates that may cause investors to demand a high annual yield from future distributions, which, in turn, could decrease the market prices for the REITs. In addition, rising interest rates also increase the costs of obtaining financing for real estate projects. Since many real estate projects are dependent upon receiving financing, this could cause the value of the Equity REITs in which the funds invest to decline.

Mortgage REITs may hold mortgages that the mortgagors elect to prepay during periods of declining interest rates, which may diminish the yield on such REITs. In addition, borrowers may not be able to repay mortgages when due, which could have a negative effect on the funds.

Some REITs have relatively small market capitalizations, which could increase their volatility. REITs tend to be dependent upon specialized management skills and have limited diversification, so they are subject to risks inherent in operating and financing a limited number of properties. In addition, when the funds invest in REITs, a shareholder will bear his or her proportionate share of fund expenses and indirectly bear similar expenses of the REITs. REITs depend generally on their ability to generate cash flow to make distributions to shareholders. Certain REITs may be able to pay up to 90% of their dividends in the form of stock instead of cash. Even if a fund receives all or part of a REIT distribution in stock, the fund will still be deemed to have received 100% of the distribution in cash and the entire distribution will be part of the fund’s taxable income. In addition, both Equity and Mortgage REITs are subject to the risks of failing to qualify for tax-free status of income under the Code or failing to maintain their exemptions from the 1940 Act.

Partnerships

The funds may invest in securities issued by companies that are organized as publicly traded partnerships or master limited partnerships, as well as limited liability companies. These entities may be publicly traded on certain stock exchanges or markets, and are generally operated under the supervision of one or more managing partners or members. Limited partners, unitholders, or members (such as a fund that invests in a partnership) are not usually involved in the day-to-day management of the company, but are allocated income and capital gains associated with the partnership project in accordance with the terms of the partnership or limited liability company agreement.

Risks involved with investing in partnerships include, among other things, risks associated with the partnership structure itself and the specific industry or industries in which the partnership invests (for example, real estate development, oil, or gas). State law governing partnerships is often less restrictive than state law governing corporations. As a result, there may be fewer legal protections afforded to investors in a partnership than to investors in a corporation. At times, partnerships may potentially offer relatively high yields compared with common stocks. Because partnerships are generally treated as “pass through” entities for tax purposes, they do not ordinarily pay income taxes but instead pass their earnings on to unitholders (except in the case of some publicly traded partnerships that may be taxed as corporations).

Restricted Securities

Certain restricted securities may be considered illiquid because they are subject to legal or contractual restrictions on resale or because they cannot be sold in current market conditions in seven calendar days or less without the sale significantly changing the market value of the security. Certain restricted securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the 1933 Act. Where registration is required, the fund may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the time of the decision to sell and the time the fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the fund might obtain a less

favorable price than that which prevailed when it decided to sell. Restricted securities will be priced at fair value as determined in accordance with procedures prescribed by the funds' Boards.

Notwithstanding the above, the funds may purchase securities that, while privately placed, are eligible for purchase and sale under Rule 144A under the 1933 Act. This rule permits certain qualified institutional buyers, such as the funds, to trade in privately placed securities even though such securities are not registered under the 1933 Act. The liquidity of these securities is monitored based on a variety of factors.

All Funds (Other Than the Money Funds)

Investments in Other Investment Companies

Unaffiliated Investment Companies The funds may invest in other investment companies that are not sponsored by T. Rowe Price, which include open-end funds, closed-end funds, exchange-traded funds ("ETFs"), unit investment trusts, and other investment companies that have elected to be treated as business development companies under the 1940 Act.

The funds may purchase shares of another investment company to temporarily gain exposure to a portion of the market while awaiting purchase of securities or as an efficient means of gaining exposure to a particular asset class. The funds might also purchase shares of another investment company to gain exposure to the securities in the investment company's portfolio at times when the fund may not be able to buy those securities directly. Any investment in another investment company would be consistent with a fund's objective and investment program.

Investing in another investment company involves risks similar to those of investing directly in the investment company's portfolio securities, including the risk that the values of the portfolio securities may fluctuate due to changes in the financial condition of the securities' issuers and other market factors. An investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund's performance. In addition, because closed-end funds trade on a stock exchange or in the OTC market and ETFs trade on a securities exchange, their shares may trade at a substantial premium or discount to the actual net asset value of its portfolio securities, and their potential lack of liquidity could result in greater volatility.

If a fund invests in a non-T. Rowe Price investment company, the fund must pay its proportionate share of that investment company's fees and expenses, which are in addition to the management fee and other operational expenses incurred by the fund. The expenses associated with certain investment companies, such as business development companies, may be significant. The fund could also incur a sales charge or redemption fee in connection with purchasing or redeeming an investment company security.

A Price Fund's investments in non-T. Rowe Price registered investment companies are subject to the limits that apply to such investments under the 1940 Act unless the fund invests in reliance on exemptive relief, which permits it to exceed the 1940 Act limits. The 1940 Act generally provides that a fund may invest up to 10% of its total assets in securities of other investment companies. In addition, a fund may not own more than 3% of the total outstanding voting stock of any investment company, and not more than 5% of the fund's total assets may be invested in a particular investment company.

Affiliated Investment Companies The funds may also invest in certain Price Funds as a means of gaining efficient and cost-effective exposure to specific asset classes, provided the investment is consistent with an investing fund's investment program and policies. Such an investment could allow the fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in the asset class and will subject the fund to the risks associated with the particular asset class. Examples of asset classes in which other Price Funds invest include high yield bonds, floating rate loans, inflation-linked securities, international bonds, emerging market bonds, and emerging market stocks. To ensure that the fund does not incur duplicate management fees as a result of its investment in another Price Fund, the management fee paid by the fund will be reduced in an amount sufficient to offset the fees paid by the underlying fund related to the investment.

Hedge Funds Investments in unregistered hedge funds may be used to gain exposure to certain asset classes. Hedge funds are not subject to the same regulatory requirements as mutual funds and other registered investment companies, and an investing fund may not be able to rely on the protections under the 1940 Act that are available to investors in registered investment companies.

There are often advance notice requirements and withdrawal windows that limit investors' ability to readily redeem shares of a hedge fund. If a hedge fund were to engage in activity deemed inappropriate by a fund or pursue a different strategy than the fund was led to believe, the fund may not be able to withdraw its investment in a hedge fund promptly after a decision has been made to do so, causing the fund to incur a significant loss and adversely affect its total return.

Hedge funds are not required to provide periodic pricing or valuation information to investors, and such funds often engage in leveraging, short-selling, commodities investing, and other speculative investment practices that are not fully disclosed and may increase the risk of investment loss. Their underlying holdings and investment strategies are not as transparent to investors or typically as diversified as those of traditional mutual funds; therefore, an investing fund is unable to look through to the hedge fund's underlying investments in determining compliance with its own investment restrictions.

For the various reasons cited above, investments in a hedge fund are generally considered illiquid by an investing fund. Valuations of illiquid securities involve various judgments and consideration of factors that may be subjective, and there is a risk that inaccurate valuations of hedge fund positions could adversely affect the stated value of the fund. Fund investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the fund's net assets, which, in turn, would affect amounts paid on redemptions of fund shares if the judgments made regarding appropriate valuations should be proven incorrect. If the net asset value of a fund is not accurate, purchasing or redeeming shareholders may pay or receive too little or too much for their shares and the interests of remaining shareholders may become overvalued or diluted.

Money Funds

Determination of Maturity of Money Market Securities

The funds may only purchase securities that, at the time of investment, have remaining maturities of 397 calendar days or less or adjustable rate government securities that may have maturities longer than 397 calendar days but have interest rate resets within 397 calendar days. The other funds may also purchase money market securities. In determining the maturity of money market securities, funds will follow the provisions of Rule 2a-7 under the 1940 Act.

Eligible Money Market Securities Defined

Effective October 14, 2016, pursuant to amendments adopted by the SEC, Rule 2a-7 eliminated references to requisite NRSROs, credit ratings, and "first tier and second tier money market securities," but continues to require money market funds to invest only in eligible securities, as defined in amended Rule 2a-7. Under amended Rule 2a-7, an eligible security is a security that (i) is issued by a registered investment company that is a money market fund, (ii) is a government security, and/or (iii) has a remaining maturity of 397 calendar days or less and has been determined by the fund's Board (or its delegate) to present minimal credit risks to the fund. The credit risk determination must include an analysis of the capacity of the security's issuer or guarantor (including the provider of a conditional demand feature, when applicable) to meet its financial obligations. In doing so, the analysis must include, to the extent appropriate, consideration of:

- (a) the security's issuer's or guarantor's financial condition;
- (b) the security's issuer's or guarantor's sources of liquidity;
- (c) the security's issuer's or guarantor's ability to react to future market-wide and issuer- or guarantor-specific events, including ability to repay debt in a highly adverse situation; and
- (d) the strength of the issuer's or guarantor's industry within the economy and relative to economic trends, and the issuer's or guarantor's competitive position within its industry.

The credit risk analysis may include additional factors that may be relevant in evaluating certain specific asset types, as described in amended Rule 2a-7.

DERIVATIVES

The funds may use derivatives whose characteristics are consistent with the funds' investment programs. In the future, a fund may employ instruments and strategies that are not presently contemplated, but which may be subsequently

developed, to the extent such investment methods are consistent with the fund's investment objectives and are legally permissible. There can be no assurance that an instrument, if employed, will be successful.

A derivative is a financial instrument that has a value based on—or “derived from”—the value of other assets, reference rates, or indexes. Derivatives generally take the form of contracts under which the parties agree to payments between them based upon the performance of a wide variety of underlying references, such as stocks, bonds, commodities, interest rates, currency exchange rates, and various domestic and foreign indexes. The main types of derivatives are futures, options, forward contracts, swaps, and hybrid instruments. A hybrid instrument can combine the characteristics of securities, futures, and options. For example, the principal amount or interest rate of a hybrid instrument could be tied (positively or negatively) to the price of some currency or securities index or another interest rate. The interest rate or the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on changes in the value of the reference asset. Some hybrid instruments are either equity or debt derivative securities with one or more commodity-dependent components that have payment features similar to a commodity futures contract, a commodity option contract, or a combination of both. Therefore, these instruments are “commodity-linked.” They are considered “hybrid” instruments because they have both commodity-like and security-like characteristics. Hybrid instruments are derivative instruments because at least part of their value is derived from the value of an underlying commodity, futures contract, index or other readily measurable economic variable.

Some derivatives are traded on a national securities exchange (an “**exchange**”), while other derivatives are entered into or traded on the over-the-counter (“**OTC**”) market. Exchange-traded derivatives are traded via specialized derivatives exchanges, securities exchanges, or both. The exchange acts as an intermediary to the transactions and the terms for each type of contract are generally standardized. OTC derivatives are traded between two parties directly without going through a regulated exchange. The terms of the contract are subject to negotiation by the parties to the contract.

The funds may use derivatives for a variety of purposes and may use them to establish both long and short positions within the portfolio. Potential uses include, but are not limited to, the following: adjusting duration; managing or establishing exposure to interest rates, cash market securities, currency exchange rates, or credit quality; investing in broad segments of the market or certain asset classes with greater efficiency and at a lower cost than is possible through direct investment; enhancing income; improving risk-adjusted returns; expressing positive or negative views on a particular issuer, country, or currency; and managing cash flows into and out of a fund and maintaining liquidity while remaining invested in the market. The funds may use derivatives to take a short position in a currency, which allows a fund to sell a currency in excess of the value of its holdings denominated in that currency or to sell a currency even if it does not hold any assets denominated in the currency. The funds may also use derivatives to take short positions with respect to their exposure to a particular issuer, country, or market. For example, a fund could sell futures contracts on a particular index where the value of the futures contract exceeds the value of the bonds or stocks represented in the index that are held by the fund, or the fund could sell futures or enter into interest rate swaps with respect to a particular bond market without owning any bonds in that market.

Each fund may use derivatives for hedging and risk management purposes. Hedging is a strategy in which a derivative is used to offset or mitigate risks associated with other fund holdings. Losses on the other investment may be substantially reduced by gains on a derivative that reacts in an opposite manner to market movements.

There can be no assurance that a fund's hedging strategies will be effective. No fund is required to engage in hedging transactions. While derivatives may be used to help offset the risks of other positions and exposures within the portfolio, some funds may also use derivatives for speculative purposes, such as seeking to achieve gains or enhance returns, rather than offsetting the risk of other positions. When a fund invests in a derivative for speculative purposes, the fund will be fully exposed to the risks of loss of that derivative, which may sometimes require payments in addition to the derivative's original cost.

From time to time, a single order to purchase or sell derivatives (for example, a futures contract or option thereon) may be made on behalf of a fund and other Price Funds and allocated by the manager across the various funds. Such aggregated orders would be allocated among the fund and the other Price Funds in a manner that is consistent with the allocation policy for the funds, which seeks to make such allocations in a fair and nondiscriminatory manner over time.

Risk Factors in Derivatives

Derivatives can be volatile, have less liquidity and involve a higher risk of loss than other investment instruments and involve significant risks, including:

- **Correlation Risk** Changes in the value of a derivative will not match the changes in the value of its reference asset or the portfolio holdings that are being hedged or of the particular market or security to which the fund seeks exposure.
- **Counterparty Risks** Certain OTC derivatives are subject to counterparty risk, whereas the risk of default for exchange-traded derivatives is assumed by the exchange's clearinghouse and its member firms. Counterparty risk is the risk that a party to an OTC derivative contract may fail to perform or be legally unable to perform on its obligations. A loss may be sustained as a result of the insolvency or bankruptcy of the counterparty, the failure of the counterparty to make required payments or comply with the terms of the contract and other reasons affecting the counterparty, such as changes in law and imposition of currency controls. In the event of insolvency of the counterparty, a fund may be unable to liquidate, settle or transfer a derivatives position. Because derivatives traded in OTC markets are not guaranteed by an exchange or, in most cases, a clearing corporation and may not, in some cases, require the counterparty to post margin to the fund to secure its obligations (although margin will generally be required), to the extent that a fund has unrealized gains in such instruments or has deposited collateral with its counterparty, the fund is at risk that its counterparty will become bankrupt or otherwise fail to honor its obligations. The Price Funds attempt to minimize these risks by engaging in transactions in derivatives traded in OTC markets only with financial institutions that have substantial capital or that have provided the fund with a third-party guaranty or other credit enhancement or margin that is held at the custodian for the Price Funds (or at the futures commodity merchant for futures contracts).
- **Credit Event Risks** The counterparty in a derivative transaction may be unable to honor its financial obligation to a fund, or the reference entity in a credit default swap or similar derivative will not be able to honor its financial obligations.
- **Currency Risks** For certain types of currency-related derivatives, changes in the exchange rate between two currencies will adversely affect the value (in U.S. dollar terms) of an investment and could cause losses on the investment.
- **Hedging Risks** A fund's hedging techniques may not result in the anticipated results. When using derivatives for hedging and risk management purposes, losses on other investment may be substantially reduced by gains on a derivative that reacts in an opposite manner to market movements. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the fund or if the cost of the derivative outweighs the benefit of the hedge. There is also a risk of loss by a fund of margin deposits or collateral posted by the fund to the counterparty in the event of bankruptcy of a counterparty with whom the fund has an open position. There can be no assurance that a fund's hedging strategies will be effective.
- **Leverage Risks** Certain types of investments or trading strategies (such as, for example, borrowing money to increase the amount of investments) involve the risk that relatively small market movements may result in large changes in the value of an investment. Certain derivatives and trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Illiquidity Risk** Derivative positions may be (or become) difficult or impossible to exit at the time that the fund would like or at a price that the fund believes the derivative is currently worth.
- **Index Risk** If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, a fund could receive lower interest payments or experience a reduction in the value of the derivative below the level that the fund paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Valuation Risk** Derivatives that are not traded on an exchange may not have a widely agreed upon valuation. In addition, some derivatives may be customized for the fund and may include complex features and, thus, without comparable instruments to compare for pricing purposes, they may be difficult to value.

Options

Options are a type of potentially high-risk derivative. The funds may buy or sell listed options on securities, futures, swaps, and commodities, also known as exchange-traded options, as well as buy from or sell options to counterparties, including dealers, which are known as OTC options.

Writing Call Options A call option gives the holder (buyer) the right to purchase, and the writer (seller) has the obligation to sell, a security or currency at a specified price (the exercise price) at expiration of the option (European style) or at any time prior to the expiration date (American style). Options may be settled physically, meaning that the writer or seller must deliver the referenced securities, currency or commodities to the buyer in exchange for the exercise price, or options may be cash settled, which means that the writer or seller must deliver to the buyer cash equal to the difference between the referenced price level of the security, currency or commodity and the exercise price. The funds are authorized to write covered call options on the securities or instruments in which they may invest. A covered call option is an option in which a fund, in return for a premium, gives another party a right to buy specified instruments owned by the fund at (or by) a specified future date and price set at the time of the contract. The principal reason for writing covered call options is the attempt to realize, through the receipt of premiums, a greater return than would be realized by only owning the underlying asset. By writing covered call options, a fund gives up the opportunity, while the option is in effect, to profit from any price increase in the underlying security above the option exercise price. In addition, a fund's ability to sell the underlying security will be limited while the option is in effect unless the fund enters into a closing purchase transaction or the option is cash settled. A closing purchase transaction cancels out a fund's position as the writer of an option by means of an offsetting purchase of an identical option prior to the expiration of the option it has written. Unlike owning securities, currencies or other commodities that are not subject to an option, the funds have no control over when they may be required to sell the underlying securities, currencies or commodities, since they may be assigned an exercise notice at any time prior to the expiration of its obligation as a writer. If a call option a fund has written expires, the fund will realize a gain in the amount of the premium; however, such gain may be offset by a decline in the market value of the underlying security, currency or commodity during the option period. If the call option is exercised, the fund will realize a gain or loss from the sale of the underlying security or currency. Covered call options also serve as a partial hedge to the extent of the premium received against the price of the underlying security declining.

A fund is also permitted to write (i.e., sell) uncovered call options on securities or instruments in which it may invest but that are not currently held by the fund provided that at the time the call is written, the fund covers the call with an equivalent dollar value of deliverable securities or liquid assets. The principal reason for writing uncovered call options is to realize income without committing capital to the ownership of the underlying securities or instruments. When writing uncovered call options, a fund must deposit and maintain sufficient margin with the broker-dealer through which it made the uncovered call option as collateral to ensure that the securities can be purchased for delivery if and when the option is exercised. In addition, in connection with each transaction, a fund will determine daily an amount of cash, liquid assets, or other suitable cover (such as owning an offsetting derivative position) as permitted by the SEC, equal to the market value of the options contract (less any related margin deposits) to cover the position. Such segregation will ensure that the fund has assets available to satisfy its obligations with respect to the transaction. Such segregation will not limit the fund's exposure to loss. During periods of declining securities prices or when prices are stable, writing uncovered calls can be a profitable strategy to increase a fund's income with minimal capital risk. Uncovered calls are riskier than covered calls because there is no underlying security held by a fund that can act as a partial hedge.

Uncovered calls have speculative characteristics and the potential for loss by the writer of the option is unlimited. When an uncovered call is exercised, a fund must purchase the underlying security or currency to meet its call obligation. There is also a risk, especially with respect to call options written on preferred and debt securities with less liquidity, that the securities may not be available for purchase. If the purchase price exceeds the exercise price, a fund will lose the difference.

Index options are option contracts in which the underlying value is based on the value of a particular securities index. As the seller of an index call option, the fund receives a premium from the purchaser. The purchaser of an index call option has the right to any appreciation in the value of the index over a fixed price (the exercise price) by the expiration date of the option. If the purchaser does not exercise the option, the fund retains the premium. If the purchaser exercises the option, the fund pays the purchaser the difference between the value of the index and the exercise price of the option. The premium, the exercise price, and the value of the index determine the gain or loss realized by the fund as the seller of the index call option. The fund can also repurchase the call option prior to the expiration date, thereby ending its obligation. In

this case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the fund. The premium received represents the market value of an option. The premium the funds will receive from writing a call option will reflect, among other things, the current market price of the underlying security or currency, the relationship of the exercise price to such market price, the historical price volatility of the underlying security or currency, and the length of the option period. T. Rowe Price, in determining whether a particular call option should be written on a particular security or currency, will consider the reasonableness of the anticipated premium and the likelihood that a liquid secondary market will exist for those options. The premium received by the funds for writing covered call options will be recorded as a liability of the funds. This liability will be adjusted daily to the option's current market value, which will be the latest sale price on its primary exchange at the time at which the net asset values per share of the funds are computed (close of the NYSE, normally 4 p.m. ET) or, in the absence of such sale, the mean of closing bid and ask prices. The option will be terminated upon expiration of the option, the purchase of an identical option in a closing transaction, or delivery of the underlying security or currency upon the exercise of the option.

Closing transactions will be effected in order to realize a profit on an outstanding call option, to prevent an underlying security or currency from being called, or to permit the sale of the underlying security or currency. Furthermore, effecting a closing transaction will permit the funds to write another call option on the underlying security or currency with either a different exercise price, expiration date, or both. If the funds desire to sell a particular security or currency from their portfolios on which they have written a call option or purchased a put option, they will seek to effect a closing transaction prior to, or concurrently with, the sale of the security or currency. There is, of course, no assurance that the funds will be able to effect such closing transactions at favorable prices. If the funds cannot enter into such a transaction, they may be required to hold a security or currency that they might otherwise have sold. This could result in higher transaction costs. The funds will pay transaction costs in connection with the writing of options to close out previously written options. Such transaction costs are normally higher than those applicable to purchases and sales of portfolio securities.

The exercise price of the options may be below, equal to, or above the current market values of the underlying securities or currencies at the time the options are written. From time to time, the funds may purchase an underlying security or currency for delivery in accordance with an exercise notice of a call option assigned to it, rather than delivering such security or currency from their portfolios. In such cases, additional costs may be incurred.

The funds will realize a profit or loss from a closing purchase transaction if the cost of the transaction is less or more than the premium received from the writing of the option. Because increases in the market price of a call option will generally reflect increases in the market price of the underlying security or currency, any loss resulting from the repurchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security or currency owned by the funds.

Writing Put Options A put option gives the purchaser of the option the right to sell, and the writer (seller) has the obligation to buy, the underlying security, currency, or index at the exercise price during the option period (American style) or at the expiration of the option (European style). So long as the obligation of the writer (i.e., the fund) continues, it may be assigned an exercise notice by the broker-dealer through whom such option was sold, requiring the fund to make payment of the exercise price against delivery of the underlying security or currency. The operation of put options in other respects, including their related risks and rewards, is substantially identical to that of call options.

Each fund has authority to write put options on the types of securities or instruments that may be held by the fund. A fund will receive a premium for writing a put option, which increases the fund's return.

A fund would generally write covered put options in circumstances where T. Rowe Price wishes to purchase the underlying security or currency for the fund's portfolios at a price lower than the current market price of the security or currency. In such circumstances, the funds would write a put option at an exercise price which, reduced by the premium received on the option, reflects the lower price it is willing to pay. Since the fund would also receive interest on debt securities or currencies maintained to cover the exercise price of the option, this technique could be used to enhance current return during periods of market uncertainty. The risk in such a transaction would be that the market price of the underlying security or currency would decline below the exercise price, less the premiums received. Such a decline could be substantial and result in a significant loss to the fund. In addition, because the fund does not own the specific securities or currencies which it may be required to purchase in exercise of the put, it cannot benefit from appreciation, if any, with respect to such specific securities or currencies.

The funds are also authorized to write (i.e., sell) uncovered put options on instruments in which they may invest but the fund does not currently have a corresponding short position or has not deposited as collateral cash equal to the exercise value of the put option with the broker-dealer through which it made the uncovered put option. The principal reason for writing uncovered put options is to receive premium income and to acquire such securities or instruments at a net cost below the current market value. A fund has the obligation to buy the securities or instruments at an agreed upon price if the price of the securities or instruments decreases below the exercise price. If the price of the securities or instruments increases during the option period, the option will expire worthless and a fund will retain the premium and will not have to purchase the securities or instruments at the exercise price. In connection with such a transaction, a fund will segregate unencumbered liquid assets with a value at least equal to the fund's exposure, on a marked-to-market basis (as calculated pursuant to requirements of the SEC). Such segregation will ensure that a fund has assets available to satisfy its obligations with respect to the transaction. Such segregation will not limit the fund's exposure to loss. A fund (other than the Dynamic Credit and Multi-Strategy Total Return Funds) will not write a covered call or put option if, as a result, the aggregate market value of all portfolio securities or currencies covering put or call options exceeds 25% of the market value of the funds' total assets. In calculating the 25% limit, the funds will offset the value of securities underlying purchased puts and calls on identical securities or currencies with identical maturity dates.

The premium received by the funds for writing put options will be recorded as a liability of the funds. This liability will be adjusted daily to the option's current market value, which will be the latest sale price on its primary exchange at the time at which the net asset value per share of the funds is computed (close of the NYSE, normally 4 p.m. ET), or, in the absence of such sale, the mean of the closing bid and ask prices.

Purchasing Put Options The funds may purchase American or European style put options. As the holder of a put option, the funds have the right to sell the underlying security or currency at the exercise price at any time during the option period (American style) or at the expiration of the option (European style). The funds may enter into closing sale transactions with respect to such options, exercise them, or permit them to expire. The funds may purchase a put option on an underlying security or currency (a "**protective put**") owned by the funds as a defensive technique in order to protect against an anticipated decline in the value of the security or currency. Such hedge protection is provided only during the life of the put option when the funds, as holder of the put option, are able to sell the underlying security or currency at the put exercise price regardless of any decline in the underlying security's market price or currency's exchange value. For example, a put option may be purchased in order to protect unrealized appreciation of a security or currency where T. Rowe Price deems it desirable to continue to hold the security or currency because of tax considerations. The premium paid for the put option and any transaction costs would reduce any capital gain otherwise available for distribution when the security or currency is eventually sold.

The funds may also purchase put options at a time when they do not own the underlying security or currency. By purchasing put options on a security or currency they do not own, the funds seek to benefit from a decline in the market price of the underlying security or currency. If the put option is not sold when it has remaining value and if the market price of the underlying security or currency remains equal to or greater than the exercise price during the life of the put option, the funds will lose their entire investment in the put option. In order for the purchase of a put option to be profitable, the market price of the underlying security or currency must decline sufficiently below the exercise price to cover the premium and transaction costs, unless the put option is sold in a closing sale transaction.

Purchasing Call Options The funds may purchase American or European style call options. As the holder of a call option, the funds have the right to purchase the underlying security or currency at the exercise price at any time during the option period (American style) or at the expiration of the option (European style). The funds may enter into closing sale transactions with respect to such options, exercise them, or permit them to expire.

Call options may be purchased by the funds for the purpose of acquiring the underlying securities or currencies for their portfolios. Utilized in this fashion, the purchase of call options enables the funds to acquire the securities or currencies at the exercise price of the call option plus the premium paid. At times, the net cost of acquiring securities or currencies in this manner may be less than the cost of acquiring the securities or currencies directly. This technique may also be useful to the funds when seeking to purchase a large block of securities or currencies that would be difficult to acquire by direct market purchases. So long as a fund holds such a call option, rather than the underlying security or currency itself, the fund is partially protected from any unexpected decline in the market price of the underlying security or currency and in such event could allow the call option to expire, incurring a loss only to the extent of the premium paid for the option.

The funds may also purchase call options on underlying securities or currencies they own in order to protect unrealized gains on call options previously written by them. A call option would be purchased for this purpose where tax considerations make it inadvisable to realize such gains through a closing purchase transaction. Call options may also be purchased at times to avoid realizing losses.

The funds (other than the Dynamic Credit and Multi-Strategy Total Return Funds) will not commit more than 5% of total assets to premiums when purchasing call and put options. The premium paid by the funds when purchasing a call or put option will be recorded as an asset of the funds in the portfolio of investments. This asset will be adjusted daily to the option's current market value, which will be the latest sale price on its primary exchange at the time at which the net asset values per share of the funds are computed (close of the NYSE, normally 4 p.m. ET), or, in the absence of such sale, the mean of closing bid and ask prices. This asset will be terminated upon expiration of the option, the selling (writing) of an identical option in a closing transaction, or the delivery of the underlying security or currency upon the exercise of the option.

The funds may engage in transactions involving dealer (OTC) options. Certain risks, including credit risk and counterparty risk, are specific to dealer options. While the funds would look to a clearing corporation to exercise exchange-traded options, if the funds were to purchase a dealer option, they would rely primarily on the dealer from whom they purchased the option to perform if the option were exercised. Failure by the dealer to do so could result in the loss of the premium paid by the funds as well as loss of the expected benefit of the transaction.

Exchange-traded options generally have a continuous liquid market, while dealer options could have less or no liquidity. Consequently, the funds will generally be able to realize the value of a dealer option they have purchased only by exercising it or reselling it to the dealer who issued it. Under certain conditions, the funds may also be able to resell or assign a purchased dealer option to another dealer on substantially the same terms. Similarly, when the funds write a dealer option, unless they can assign the option to another dealer, they generally will be able to close out the option prior to its expiration only by entering into a closing purchase transaction with the dealer to which the funds originally wrote the option. While the funds will seek to enter into dealer options only with dealers who will agree to and are expected to be capable of entering into closing transactions with the funds, there can be no assurance that the dealers will consent to the closing transaction nor is it assured that the funds will realize a favorable price. Until a fund, as a covered dealer call option writer, is able to effect a closing purchase transaction, they will not be able to liquidate securities (or other assets) or currencies used as cover until the option expires or is exercised. In the event of insolvency of the counter-party, the funds may be unable to liquidate a dealer option. With respect to options written by the funds, the inability to enter into a closing transaction may result in material losses to the funds.

The funds may consider OTC options to be liquid holdings; however, any OTC options that cannot be unwound, reassigned, or sold within 7 days are generally considered to be illiquid. The funds may treat the cover used for written OTC options as liquid if the dealer agrees that the funds may repurchase the OTC option they have written for a maximum price to be calculated by a predetermined formula. In such cases, the OTC option would be considered illiquid only to the extent the maximum repurchase price under the formula exceeds the intrinsic value of the option.

Special Risks Associated with Options There are several risks associated with transactions in options on securities and indexes. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. In addition, a liquid secondary market for particular options, whether traded OTC or on an exchange may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle current trading volume; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

Futures Contracts

The funds may enter into futures contracts involving indexes, interest rates, commodities, currencies, and other reference assets (“**futures**” or “**futures contracts**”). Futures contracts are a type of potentially high-risk derivative. A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific instrument (e.g., units of a stock index) for a specified price, date, time, and place designated at the time the contract is made. Brokerage fees are incurred when a futures contract is bought or sold and margin deposits must be maintained during the term of the contract. Entering into a contract to buy is commonly referred to as buying or purchasing a contract or holding a long position. Entering into a contract to sell is commonly referred to as selling a contract or holding a short position. Futures may involve substantial leverage risk.

The funds will enter into futures contracts that are traded on national (or foreign) futures exchanges and are standardized as to maturity date and underlying financial instrument. Futures exchanges and trading in the United States are regulated under the Commodity Exchange Act by the Commodity Futures Trading Commission (“**CFTC**”). Although techniques other than the sale and purchase of futures contracts could be used as an alternative to futures contracts, futures contracts are effective and relatively low cost.

Unlike when the funds purchase or sell a security, no price would be paid or received by the funds upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain the funds’ open positions in futures contracts, the funds would be required to deposit in a segregated account with the clearing broker for the futures contract an amount of cash or liquid assets known as “initial margin.” The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

Futures are valued daily at closing settlement prices. If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the clearing broker will require a payment by the funds (“**variation margin**”) to restore the margin account to the amount of the initial margin.

Subsequent payments (“**mark-to-market payments**”) to and from the futures clearing broker are made on a daily basis as the price of the underlying assets fluctuates, making the long and short positions in the futures contract more or less valuable. If the value of the open futures position increases in the case of a sale or decreases in the case of a purchase, the funds will pay the amount of the daily change in value to the clearing broker. However, if the value of the open futures position decreases in the case of a sale or increases in the case of a purchase, the clearing broker will pay the amount of the daily change in value to the funds.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the underlying instruments, in practice, most futures contracts are usually closed out before the delivery date. Closing out an open futures contract purchase or sale is effected by entering into an offsetting futures contract sale or purchase, respectively, for the same aggregate amount of the identical securities and the same delivery date. If the offsetting purchase price is less than the original sale price, the fund realizes a gain; if it is more, the fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price, the fund realizes a gain; if it is less, the fund realizes a loss. The transaction costs must also be included in these calculations. There can be no assurance, however, that the funds will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If the funds are not able to enter into an offsetting transaction, the funds will continue to be required to maintain the margin deposits on the futures contract.

As an example of an offsetting transaction in which the underlying instrument is not delivered, the contractual obligations arising from the sale of one contract of September Treasury bills on an exchange may be fulfilled at any time before delivery of the contract is required (i.e., on a specified date in September, the “**delivery month**”) by the purchase of one contract of September Treasury bills on the same exchange. In such instance, the difference between the price at which the futures contract was sold and the price paid for the offsetting purchase, after allowance for transaction costs, represents the profit or loss to the funds.

The funds may invest in futures on indexes, such as stock and bond indexes. For example, a stock index assigns relative values to the common stocks included in the index and the index value fluctuates with the changes in the market value of those stocks. Stock index futures are contracts based on the future value of the basket of securities that comprise the underlying stock index. The contracts obligate the seller to deliver and the purchaser to take cash to settle the futures

transaction or to enter into an obligation contract. No physical delivery of the securities underlying the index is required when settling the futures obligation and no monetary amount is paid or received by a fund on the purchase or sale of a stock index future. At any time prior to the expiration of the future, a fund may elect to close out its position by taking an opposite position, at which time a final determination of variation margin is made and additional cash is required to be paid by or released to the fund. Any gain or loss is then realized by the fund on the future for tax purposes. Although stock index futures by their terms call for settlement by the delivery of cash, in most cases the settlement obligation is fulfilled without such delivery by entering into an offsetting transaction.

With respect to a futures contract that is settled with an exchange of cash payments, a fund will cover (and mark-to-market on a daily basis) with liquid assets that, when added to the amounts deposited with a futures commission merchant as margin, are equal to the variation margin of the futures contract. When entering into a futures contract that does not settle in cash (a physically settled futures contract), a fund will maintain (and mark-to-market on a daily basis) liquid assets that, when added to the amounts deposited with a futures commission merchant as margin, are equal to the full notional value of the contract. Alternatively, the fund may cover its position in a long future by purchasing a put option on the same futures contract with a strike price as high or higher than the price of the contract held by the fund. A position in a short future may be covered by purchasing a call option on the same futures contract with a strike price no higher than the futures contract. For asset segregation purposes, physically settled futures contracts (and written options on such contracts) will be treated like cash settled futures contracts when a fund has entered into a contractual arrangement with a futures commission merchant or other counterparty to off-set the fund's exposure under the contract and, failing that, to assign its delivery obligation under the contract to the counterparty.

It is possible that hedging activities of funds investing in municipal securities will occur through the use of U.S. Treasury bond futures.

Special Risks of Transactions in Futures The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; and (d) the investment adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the risk of loss in the event of bankruptcy of its futures commission merchant.

In addition, the funds are subject to "fellow-customer risk," which is the risk that one or more customers of a futures commission merchant will default on their obligations and that the resulting losses will be so great that the futures commission merchant will default on its obligations and that margin posted by one customer will be used to cover a loss caused by a different customer.

There are rules that generally prohibit the use of one customer's funds to meet the obligations of another customer, and that limit the ability to use customer margin posted by non-defaulting customers to satisfy losses caused by defaulting customers, by requiring the futures commission merchant to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before other customers would be exposed to fellow-customer risk, these rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud, or other causes. If the loss is so great that, notwithstanding the application of the futures commission merchant's own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the futures commission merchant could default and be placed into bankruptcy. In these circumstances, the Bankruptcy Code provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another futures commission merchant more difficult.

Options on Futures

Options on futures are similar to options on underlying instruments, except that options on futures give the purchaser the right, in return for the premium paid, to assume a position in a futures contract (a long position if the option is a call and a short position if the option is a put), rather than to purchase or sell the futures contract at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by the delivery of the accumulated balance in the writer's futures margin account, which represents the amount by which the market price of the futures contract, at exercise, exceeds (in the

case of a call) or is less than (in the case of a put) the exercise price of the option on the futures contract. Purchasers of options who fail to exercise their options prior to the exercise date suffer a loss of the premium paid. Options on futures contracts are valued daily at the last sale price on its primary exchange at the time at which the net asset value per share of the funds are computed (close of the NYSE, normally at 4 p.m. ET), or, in the absence of such sale, the mean of closing bid and ask prices.

Investments in options on futures contracts involve some of the same considerations that are involved in connection with investments in future contracts (for example, the existence of a liquid secondary market). In addition, the purchase or sale of an option also entails the risk that changes in the value of the underlying futures contract will not correspond to changes in the value of the option purchased. Depending on the pricing of the option compared to either the futures contract upon which it is based, or upon the price of the securities being hedged, an option may or may not be less risky than ownership of the futures contract or such securities. In general, the market prices of options can be expected to be more volatile than the market prices on underlying futures contract. Compared to the purchase or sale of futures contracts, however, the purchase of call or put options on futures contracts may frequently involve less potential risk to a fund because the maximum amount at risk is the premium paid for the options (plus transaction costs).

Foreign Futures and Options

Participation in foreign futures and foreign options transactions involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade. Neither the National Futures Association nor any domestic exchange regulates activities of any foreign boards of trade, including the execution, delivery, and clearing of transactions, or has the power to compel enforcement of the rules of a foreign board of trade or any applicable foreign law. This is true even if the exchange is formally linked to a domestic market so that a position taken on the market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the foreign futures or foreign options transaction occurs. For these reasons, when the funds trade foreign futures or foreign options contracts, they may not be afforded certain of the protective measures provided by the Commodity Exchange Act, the CFTC's regulations, and the rules of the National Futures Association and any domestic exchange, including the right to use reparations proceedings before the CFTC and arbitration proceedings provided by the National Futures Association or any domestic futures exchange. In particular, proceeds derived from foreign futures or foreign options transactions may not be provided the same protections as proceeds derived from transactions on U.S. futures exchanges. In addition, the price of any foreign futures or foreign options contract and, therefore, the potential profit and loss thereon may be affected by any variance in the foreign exchange rate between the time the funds' orders are placed and the time they are liquidated, offset, or exercised.

Swap Agreements

The funds may enter into swap agreements with respect to securities, futures, currencies, indices, commodities and other instruments.

Swap agreements are typically two-party contracts entered into primarily by institutional investors for a specified period of time. In a standard bilateral swap transaction, two parties agree on the terms to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined index, currency or other investment. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a notional amount, i.e., the dollar amount invested at a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a particular security or basket of securities representing a particular index.

The funds may enter into swap agreements on either a bilateral basis or cleared basis. In bilateral swap transactions, all aspects of an agreed trade are dealt with directly between the transacting parties and set forth in the agreements between the parties. Each party takes on the risk, known as counterparty risk, that the other party may default at some time during the life of the contract. Collateral for bilateral agreements is exchanged but subject to negotiations between the counterparties. With centralized clearing, the original buyer and seller of a contract are no longer counterparties to each other. The central clearinghouse becomes the buyer to every seller and the seller to every buyer. These trades require daily settlements of margin to act as collateral to mitigate counterparty risk.

For centrally cleared swaps, the funds will maintain sufficient liquid assets to satisfy any unsettled variation margin payable; however, for bilateral OTC swaps, the funds will maintain sufficient liquid assets to meet the swaps confirmed

settlement method (i.e., physical settlement or cash settlement). For cash settled swaps, the funds will maintain sufficient liquid assets to satisfy any unsettled variation margin payable. For long physically settled swap positions, the funds will generally maintain sufficient liquid assets to cover future payment obligations; however, for short physically settled contracts, the funds will maintain sufficient liquid assets to cover the notional amount. For example; when trading credit default swaps, a fund will maintain sufficient coverage for the full notional amount of the credit default swap when it sells credit default swap protection; however, when buying credit default swap protection, the fund will maintain sufficient liquid assets to satisfy its aggregate future payment obligations. The fund may net swap positions for purposes of asset coverage if the long and short positions have the same expiration date, reference obligation, and counterparty. The fund will net its obligations using notional amounts and will cover the net position with sufficient liquid assets.

The funds may also enter into options on swap agreements (“**swaptions**”) on the types of swaps listed above as well as swap forwards. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel, or otherwise modify an existing swap agreement at some designated future time on specified terms. The funds may write (sell) and purchase put and call swaptions. A swap forward is an agreement to enter into a swap agreement at some point in the future, usually in 3 to 6 months.

Special Risks of Swaps The use of swap agreements by the funds entails certain risks. Whether a swap agreement will be successful will depend on the adviser’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Interest rate and currency swaps could result in losses if interest rate or currency changes are not correctly anticipated by the funds. Total return swaps could result in losses if the reference index, security, or other investments do not perform as anticipated by the funds. Credit default swaps could result in losses if the funds do not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

A fund will generally incur a greater degree of risk when it writes a swaption than when it purchases a swaption. When the fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when the fund writes a swaption, it will become obligated, upon exercise of the option, according to the terms of the underlying agreement.

Because swaps are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered illiquid. Moreover, the funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The funds will enter into swap agreements only with counterparties that meet certain standards of creditworthiness. Swap agreements also bear the risk that a fund will not be able to meet its payment obligations to the counterparty. However, the funds will segregate liquid assets (as required by the SEC) in an amount equal to or greater than the market value of the fund’s liabilities under the swap agreement or the amount it would cost the fund initially to make an equivalent direct investment plus or minus any amount the fund is obligated to pay or is to receive under the swap agreement. Restrictions imposed by the tax rules applicable to regulated investment companies may limit the fund’s abilities to use swap agreements. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the funds’ ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Interest Rate Swaps, Caps and Floors In order to hedge the value of a fund’s portfolio against interest rate fluctuations or to enhance a fund’s income, a fund may enter into various transactions, such as interest rate swaps and the purchase or sale of interest rate caps and floors. Interest rate swaps are OTC contracts in which each party agrees to make a periodic interest payment based on an index or the value of an asset in return for a periodic payment from the other party based on a different index or asset. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate floor. The purchase of an interest rate cap entitles the purchaser, to the extent that a specified index rises above a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate cap.

A fund expects to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its portfolio or to protect against any increase in the price of securities the fund anticipates purchasing at a later date. A fund generally will use these transactions primarily as a hedge and not as a speculative investment. However, a fund may also invest in interest rate swaps to enhance income or to increase the fund’s yield during periods of steep interest rate yield curves (i.e., wide differences between short term and long term interest rates). In an interest rate swap, a fund may exchange with another party their respective commitments to pay or receive interest, e.g., an exchange of fixed rate

payments for floating rate payments. For example, if a fund holds a mortgage-backed security with an interest rate that is reset only once each year, it may swap the right to receive interest at this fixed rate for the right to receive interest at a rate that is reset every week. This would enable a fund to offset a decline in the value of the mortgage backed security due to rising interest rates but would also limit its ability to benefit from falling interest rates. Conversely, if a fund holds a mortgage-backed security with an interest rate that is reset every week and it would like to lock in what it believes to be a high interest rate for one year, it may swap the right to receive interest at this variable weekly rate for the right to receive interest at a rate that is fixed for one year. Such a swap would protect the fund from a reduction in yield due to falling interest rates and may permit the fund to enhance its income through the positive differential between one week and one year interest rates, but would preclude it from taking full advantage of rising interest rates.

A fund usually will enter into interest rate swap transactions on a net basis (i.e., the two payment streams are netted against one another with the fund receiving or paying, as the case may be, only the net amount of the two payment streams). The net amount of the excess, if any, of a fund's obligations over its entitlements with respect to each interest rate swap will be accrued on a daily basis, and an amount of liquid assets that have an aggregate net asset value at least equal to the accrued excess will be maintained pursuant to SEC and SEC staff positions.

If the interest rate swap transaction is entered into on other than a net basis, the full amount of a fund's obligations will be accrued on a daily basis, and the full amount of the fund's obligations will be maintained pursuant to SEC and SEC staff positions.

Typically the parties with which a fund will enter into interest rate transactions will be broker-dealers and other financial institutions. Certain classes of interest rate swaps are required to be cleared by Derivatives Clearing Organizations registered with the CFTC.

If there is a default by the counterparty to such a transaction, a fund will have contractual remedies pursuant to the agreements related to the transaction. Caps and floors, however, are less liquid than swaps. Certain Federal income tax requirements may limit a fund's ability to engage in certain interest rate transactions. Gains from transactions in interest rate swaps distributed to shareholders will be taxable as ordinary income or, in certain circumstances, as long term capital gains to shareholders.

Credit Default Swap Agreements and Similar Instruments Certain funds may enter into credit default swap agreements and similar agreements, and may also buy other credit-linked derivatives. The credit default swap agreement or similar instrument may have as reference obligations one or more securities that are not currently held by a fund.

A fund may be either the buyer or seller in a credit default swap transaction. If a fund is a buyer and no credit event occurs, the fund recovers nothing if the swap is held through its termination date. However, if a credit event occurs, the fund may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity that may have little or no value. As a seller, a fund generally receives an up-front payment or a fixed rate of income throughout the term of the swap, which typically is between six months and three years, provided that there is no credit event. If a credit event occurs, generally the seller must pay the buyer the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity that may have little or no value.

Credit default swaps and similar instruments involve greater risks than if a fund had invested in the reference obligation directly, since, in addition to general market risks, they are subject to illiquidity risk, counterparty risk and credit risk. A buyer also will lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. There may also be disputes between the buyer and seller of a credit default swap agreement or within the swaps market as a whole as to whether a credit event has occurred or what the payment should be. Such disputes could result in litigation or other delays, and the outcome could be adverse for the buyer or seller. If a credit event were to occur, the value of any deliverable obligation received by the seller, coupled with the up-front or periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the fund. When a fund acts as a seller of a credit default swap or a similar instrument, it is exposed to many of the same risks of leverage since, if a credit event occurs, the seller may be required to pay the buyer the full notional value of the contract net of any amounts owed by the buyer related to its delivery of deliverable obligations.

Total Return Swap Agreements Total return swap agreements are contracts in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements

may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to the fund's portfolio because, in addition to its total net assets, the fund would be subject to investment exposure on the notional amount of the swap.

Total return swap agreements are subject to the risk that a counterparty will default on its payment obligations to the fund thereunder. Swap agreements also bear the risk that the fund will not be able to meet its obligation to the counterparty. Generally, the fund will enter into total return swaps on a net basis (i.e., the two payment streams are netted against one another with the fund receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of a fund's obligations over its entitlements with respect to each total return swap will be accrued on a daily basis, and an amount of liquid assets that have an aggregate net asset value at least equal to the accrued excess will be maintained pursuant to SEC and SEC staff positions. If the total return swap transaction is entered into on other than a net basis, the full amount of the fund's obligations will be accrued on a daily basis, and the full amount of the fund's obligations will be segregated by the fund in an amount equal to or greater than the market value of the liabilities under the total return swap agreement or the amount it would have cost the fund initially to make an equivalent direct investment, plus or minus any amount the fund is obligated to pay or is to receive under the total return swap agreement.

There are other types of securities that are or may become available that are similar to the foregoing, and the funds may invest in these securities.

Currency Derivatives

Currency derivatives are a type of potentially high-risk derivative. The funds may use currency derivatives for a variety of purposes, such as, but not limited to, settling trades in a foreign currency, attempting to protect a fund's holdings from unfavorable changes in currency exchange rates, and various currency hedging techniques (for example, gaining exposure to a currency expected to appreciate in value versus other currencies).

Foreign Exchange Transactions A fund may engage in spot and forward foreign exchange transactions and currency swaps, purchase and sell options on currencies and purchase and sell currency futures and related options thereon (collectively, "**Currency Instruments**") for purposes of hedging against the decline in the value of currencies in which its portfolio holdings are denominated against the U.S. dollar or, with respect to certain funds, to seek to enhance returns. Such transactions could be effected with respect to hedges on foreign dollar denominated securities owned by a fund, sold by a fund but not yet delivered, or committed or anticipated to be purchased by a fund. As an illustration, a fund may use such techniques to hedge the stated value in U.S. dollars of an investment in a yen-denominated security. In such circumstances, for example, the fund may purchase a foreign currency put option enabling it to sell a specified amount of yen for dollars at a specified price by a future date. To the extent the hedge is successful, a loss in the value of the yen relative to the dollar will tend to be offset by an increase in the value of the put option. To offset, in whole or in part, the cost of acquiring such a put option, the fund may also sell a call option which, if exercised, requires it to sell a specified amount of yen for dollars at a specified price by a future date (a technique called a "**straddle**"). By selling such a call option in this illustration, the fund gives up the opportunity to profit without limit from increases in the relative value of the yen to the dollar. Straddles of the type that may be used by a fund are considered to constitute hedging transactions. Certain funds have a fundamental investment restriction that restricts currency option strategies.

Forward Foreign Exchange Transactions Forward foreign exchange transactions are OTC contracts to purchase or sell a specified amount of a specified currency or multinational currency unit at a price and future date set at the time of the contract. Spot foreign exchange transactions are similar but require current, rather than future, settlement. A fund will enter into foreign exchange transactions for purposes of hedging either a specific transaction or a portfolio position, or, with respect to certain funds, to seek to enhance returns. A fund may enter into a foreign exchange transaction for purposes of hedging a specific transaction by, for example, purchasing a currency needed to settle a security transaction or selling a currency in which the fund has received or anticipates receiving a dividend or distribution. A fund may enter into a foreign exchange transaction for purposes of hedging a portfolio position by selling forward a currency in which a portfolio position of the fund is denominated or by purchasing a currency in which the fund anticipates acquiring a portfolio position in the near future. A fund may also hedge portfolio positions through other types of currency derivatives. A fund may also engage in proxy hedging transactions to reduce the effect of currency fluctuations on the value of existing or anticipated holdings of portfolio securities. Proxy hedging is often used when the currency to which the fund is exposed is difficult to hedge or to hedge against the dollar. Proxy hedging entails entering into a forward contract to sell a currency

whose changes in value are generally considered to be linked to a currency or currencies in which some or all of the fund's securities are, or are expected to be, denominated, and to buy U.S. dollars. Proxy hedging involves some of the same risks and considerations as other transactions with similar instruments. Currency transactions can result in losses to the fund if the currency being hedged fluctuates in value to a degree or in a direction that is not anticipated. In addition, there is the risk that the perceived linkage between various currencies may not be present or may not be present during the particular time that a fund is engaged in proxy hedging. A fund may also cross-hedge currencies by entering into forward contracts to sell one or more currencies that are expected to decline in value relative to other currencies to which the fund has or in which the fund expects to have portfolio exposure. For example, a fund may hold both Canadian government bonds and Japanese government bonds, and T. Rowe Price may believe that Canadian dollars will deteriorate against Japanese yen. This strategy would be a hedge against a decline in the value of Canadian dollars, although it would expose the fund to declines in the value of the Japanese yen relative to the US dollar. Forward foreign exchange transactions involve substantial currency risk, and also involve credit and illiquidity risk. A fund may also hedge a currency by entering into a transaction in a Currency Instrument denominated in a currency other than the currency being hedged (a "cross-hedge").

Some of the forward foreign currency contracts entered into by the funds are classified as non-deliverable forwards ("NDF"). NDFs are cash-settled, short-term forward contracts that may be thinly traded or are denominated in non-convertible foreign currency, where the profit or loss at the time at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds. All NDFs have a fixing date and a settlement date. The fixing date is the date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated. The settlement date is the date by which the payment of the difference is due to the party receiving payment. NDFs are commonly quoted for time periods of one month up to two years, and are normally quoted and settled in U.S. dollars. They are often used to gain exposure to and/or hedge exposure to foreign currencies that are not internationally traded.

Currency Futures A fund may also seek to enhance returns or hedge against the decline in the value of a currency through use of currency futures or options thereon. Currency futures are similar to forward foreign exchange transactions except that futures are standardized, exchange-traded contracts while forward foreign exchange transactions are traded in the OTC market. Currency futures involve substantial currency risk, and also involve leverage risk.

Currency Options A fund may also seek to enhance returns or hedge against the decline in the value of a currency through the use of currency options. Currency options are similar to options on securities. For example, in consideration for an option premium the writer of a currency option is obligated to sell (in the case of a call option) or purchase (in the case of a put option) a specified amount of a specified currency on or before the expiration date for a specified amount of another currency. A fund may engage in transactions in options on currencies either on exchanges or OTC markets. Currency options involve substantial currency risk, and may also involve credit, leverage or illiquidity risk.

Currency Swaps In order to protect against currency fluctuations, a fund may enter into currency swaps. A fund may also hedge portfolio positions through currency swaps, which are transactions in which one currency is simultaneously bought for a second currency on a spot basis and sold for the second currency on a forward basis. Currency swaps involve the exchange of the rights of a fund and another party to make or receive payments in specified currencies. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Because currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

Limitations on Currency Transactions Hedging transactions involving Currency Instruments involve substantial risks, including correlation risk. While a fund's use of Currency Instruments to effect hedging strategies is intended to reduce the volatility of the net asset value of the fund's shares, the net asset value of the fund's shares will fluctuate. Moreover, although Currency Instruments will be used with the intention of hedging against adverse currency movements, transactions in Currency Instruments involve the risk that anticipated currency movements will not be accurately predicted and that the fund's hedging strategies will be ineffective. To the extent that a fund hedges against anticipated currency movements that do not occur, the fund may realize losses and decrease its total return as the result of its hedging transactions. Furthermore, a fund will only engage in hedging activities from time to time and may not be engaging in hedging activities when movements in currency exchange rates occur.

In connection with its trading in forward foreign currency contracts, a fund will contract with a foreign or domestic bank, or foreign or domestic securities dealer, to make or take future delivery of a specified amount of a particular currency.

There are no limitations on daily price moves in such forward contracts, and banks and dealers are not required to continue to make markets in such contracts. There have been periods during which certain banks or dealers have refused to quote prices for such forward contracts or have quoted prices with an unusually wide spread between the price at which the bank or dealer is prepared to buy and that at which it is prepared to sell.

Governmental imposition of credit controls might limit any such forward contract trading. With respect to its trading of forward contracts, if any, a fund will be subject to the risk of bank or dealer failure and the inability of, or refusal by, a bank or dealer to perform with respect to such contracts. Any such default would deprive the fund of any profit potential or force the fund to cover its commitments for resale, if any, at the then market price and could result in a loss to the fund.

It may not be possible for a fund to hedge against currency exchange rate movements, even if correctly anticipated, in the event that (i) the currency exchange rate movement is so generally anticipated that the fund is not able to enter into a hedging transaction at an effective price, or (ii) the currency exchange rate movement relates to a market with respect to which Currency Instruments are not available and it is not possible to engage in effective foreign currency hedging. The cost to a fund of engaging in foreign currency transactions varies with such factors as the currencies involved, the length of the contract period and the market conditions then prevailing. Since transactions in foreign currency exchange usually are conducted on a principal basis, no fees or commissions are involved.

Rights and Warrants

Rights and warrants can be highly volatile and have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them. Warrants generally entitle, but do not obligate, their holder to purchase other equity or fixed-income securities at a specified price at a later date. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing holders of its stock to provide those holders the right to purchase additional shares of stock at a later date. Additionally, a warrant or right ceases to have value if it is not exercised prior to its expiration date. As a result, warrants and rights may be considered more speculative than certain other types of investments. Rights and warrants differ from call options in that they are issued by the issuer of the security which may be purchased on their exercise, whereas call options may be written or issued by anyone. The prices of rights and warrants do not necessarily move parallel to the prices of the underlying securities.

There are, of course, other types of securities that are or may become available that are similar to the foregoing, and the funds may invest in these securities.

Hybrid Instruments

A hybrid instrument is a debt security, preferred stock, depository share, trust certificate, certificate of deposit, or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption, or retirement is determined by reference to prices, changes in prices, or differences between prices of securities, currencies, intangibles, goods, articles, or commodities (collectively, “**underlying assets**”) or by another objective index, economic factor, or other measure, such as interest rates, currency exchange rates, commodity indices, and securities indices (collectively, “**benchmarks**”). Thus, hybrid instruments may take a variety of forms, including, but not limited to, debt instruments with interest or principal payments or redemption terms determined by reference to the value of a currency or commodity or securities index at a future point in time, preferred stock with dividend rates determined by reference to the value of a currency, or convertible securities with the conversion terms related to a particular commodity.

Hybrid instruments can be an efficient means of creating exposure to a particular market, or segment of a market, with the objective of enhancing total return. For example, the funds may wish to take advantage of expected declines in interest rates in several European countries, but avoid the transaction costs associated with buying and currency-hedging the foreign bond positions. One solution would be to purchase a U.S. dollar-denominated hybrid instrument whose redemption price is linked to the average three-year interest rate in a designated group of countries. The redemption price formula would provide for payoffs of greater than par if the average interest rate was lower than a specified level, and payoffs of less than par if rates were above the specified level. Furthermore, the funds could limit the downside risk of the security by establishing a minimum redemption price so that the principal paid at maturity could not be below a predetermined minimum level if interest rates were to rise significantly. The purpose of this arrangement, known as a structured security with an embedded put option, would be to give the funds the desired European bond exposure while avoiding currency risk, limiting downside market risk, and lowering transaction costs. Of course, there is no guarantee that

the strategy will be successful, and the funds could lose money if, for example, interest rates do not move as anticipated or credit problems develop with the issuer of the hybrid instruments.

Special Risks of Hybrid Instruments The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, options, futures, and currencies. Thus, an investment in a hybrid instrument may entail significant risks that are not associated with a similar investment in a traditional debt instrument that has a fixed principal amount, is denominated in U.S. dollars, or bears interest either at a fixed rate or a floating rate determined by reference to a common, nationally published benchmark. The risks of a particular hybrid instrument will, of course, depend upon the terms of the instrument, but may include, without limitation, the possibility of significant changes in the benchmarks or the prices of underlying assets to which the instrument is linked. Such risks generally depend upon factors which are unrelated to the operations or credit quality of the issuer of the hybrid instrument and which may not be readily foreseen by the purchaser, such as economic and political events, the supply of and demand for the underlying assets, and interest rate movements. In addition, the various benchmarks and prices for underlying assets can be highly volatile. Reference is also made to the discussion of futures, options, and forward contracts herein for a discussion of the risks associated with such investments.

Hybrid instruments are potentially more volatile and can carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in a benchmark may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the benchmark or underlying asset may not move in the same direction or at the same time.

Hybrid instruments may bear interest or pay preferred dividends at below market (or even relatively nominal) rates. Alternatively, hybrid instruments may bear interest at above market rates but bear an increased risk of principal loss (or gain). The latter scenario may result if “leverage” is used to structure the hybrid instrument. Leverage risk occurs when the hybrid instrument is structured so that a given change in a benchmark or underlying asset is multiplied to produce a greater value change in the hybrid instrument, thereby magnifying the risk of loss as well as the potential for gain.

Hybrid instruments may also carry illiquidity risk since the instruments are often “customized” to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities. In addition, because the purchase and sale of hybrid instruments could take place in an OTC market without the guarantee of a central clearing organization or in a transaction between the fund and the issuer of the hybrid instrument, the creditworthiness of the counterparty or issuer of the hybrid instrument would be an additional risk factor which the funds would have to consider and monitor. Hybrid instruments also may not be subject to regulation by the CFTC, which generally regulates the trading of commodity futures by U.S. persons, the SEC, which regulates the offer and sale of securities by and to U.S. persons, or any other governmental regulatory authority.

Regulation of and Limitations on Derivatives

In accordance with the 1940 Act and various SEC and SEC staff interpretive positions, the fund must “set aside” (often referred to as “**asset segregation**”) liquid assets, or engage in other SEC or staff-approved measures, to “cover” open positions with respect to certain kinds of derivative instruments. If a derivative agreement contractually requires a fund to settle in cash, the fund will determine its daily obligation to the counterparty and will maintain sufficient liquid assets to cover that obligation. Segregated assets cannot be sold or transferred unless equivalent assets are substituted in their place or it is no longer necessary to segregate them. As a result, there is a possibility that segregation of a large percentage of a fund’ s assets could impede portfolio management or the fund’ s ability to meet redemption requests or other current obligations. The CFTC’ s rules limit the ability of a mutual fund to use CFTC-regulated commodities, futures, options contracts, swaps and certain other derivatives (“**CFTC Derivatives**”) if its investment adviser does not register with the CFTC as a commodity pool operator (“**CPO**”) with respect to the fund. It is expected that the Price Funds will normally execute their investment programs within the limits and exemptions prescribed by the CFTC’ s rules by limiting their direct investments in CFTC Derivatives to the extent necessary for T. Rowe Price and its affiliates to claim exclusion from regulation as a CPO with respect to the funds under CFTC Rule 4.5, as amended. To comply with the exclusion in accordance with Rule 4.5, each fund will limit its trading activity in CFTC Derivatives (excluding activity for “bona fide hedging purposes,” as defined by the CFTC) such that it meets one of the following tests: (1) the aggregate initial margin deposits and premium

required to establish positions in CFTC Derivatives do not exceed 5% of the liquidation value of the fund's portfolio, after taking into account unrealized profits and unrealized losses on any such contracts that they have entered into, provided, however, that in the case of an option that is in-the-money at the time of purchase, the in-the-money amount may be excluded in calculating the 5% limitation; or (2) the aggregate net notional value of the fund's positions in CFTC Derivatives does not exceed 100% of the liquidation value of the fund's portfolio, after taking into account unrealized profits and unrealized losses on such positions.

As a result, T. Rowe Price does not intend to register with the CFTC as a CPO on behalf of any of the Price Funds. If the CFTC or other regulatory authorities adopt different (including less stringent) or additional restrictions, the funds would comply with such new restrictions. In the event one of the Price Funds engages in transactions that necessitate future registration with the CFTC, T. Rowe Price will register as a CPO and comply with applicable regulations with respect to that fund. Compliance with these additional regulatory requirements could increase the fund's expenses.

In addition to operating in accordance with CFTC Rule 4.5, the funds have adopted a policy with respect to the purchase or sale of futures contracts or related options that do not qualify as bona fide hedging under applicable CFTC rules. Similar to the CFTC exclusion, the aggregate initial margin deposits and premium required to establish those positions cannot exceed 5% of the liquidation value of the funds after taking into account unrealized profits and unrealized losses on any such contracts they have entered into, provided, however, that in the case of an option that is in-the-money at the time of purchase, the in-the-money amount may be excluded in calculating the 5% limitation. For purposes of this policy, options on futures contracts and foreign currency options traded on a commodities exchange will be considered "related options." This policy may be modified by the Boards without a shareholder vote and does not limit the percentage of the funds' assets at risk to 5%.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), swap dealers are required to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of OTC swaps with a fund. Shares of investment companies (other than certain money market funds) may not be posted as collateral under these regulations. Requirements for posting of initial margin in connection with OTC swaps will be phased-in through 2020. In addition, regulations adopted by regulators that will begin to take effect in 2019 will require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as a fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. It is possible that these new requirements, as well as potential additional government regulation and other developments in the market, could adversely affect a fund's ability to terminate existing derivatives agreements or to realize amounts to be received under such agreements.

Federal Tax Treatment of Options, Futures Contracts, and Forward Foreign Exchange Contracts

The funds may enter into certain options, futures, forward foreign exchange contracts, and swaps, including options and futures on currencies. Entering into such transactions can affect the timing and character of the income and gains realized by the funds and the timing and character of fund distributions.

Such contracts, if they qualify as Section 1256 contracts, will be considered to have been closed at the end of the funds' taxable years and any gains or losses will be recognized for tax purposes at that time. Such gains or losses (as well as gains or losses from the normal closing or settlement of such transactions) will be characterized as 60% long-term capital gain (taxable at a maximum rate of 20%) or loss and 40% short-term capital gain or loss regardless of the holding period of the instrument (ordinary income or loss for foreign exchange contracts). The funds will be required to distribute net gains on such transactions to shareholders even though it may not have closed the transaction and received cash to pay such distributions, although swaps are now generally excluded from the definition of a Section 1256 contract.

Certain options, futures, forward foreign exchange contracts, and swaps, which offset another security in the fund, including options, futures, and forward exchange contracts on currencies, which offset a foreign dollar-denominated bond or currency position, may be considered straddles for tax purposes. Generally, a loss on any position in a straddle will be subject to deferral to the extent of any unrealized gain in an offsetting position. For securities that were held for one year or less at inception of the straddle, the holding period may be deemed not to begin until the straddle is terminated. If securities comprising a straddle have been held for more than one year at inception of the straddle, losses on offsetting

positions may be treated as entirely long-term capital losses even if the offsetting positions have been held for less than one year. However, a fund may choose to comply with certain identification requirements for offsetting positions that are components of a straddle. Losses with respect to identified positions are not deferred, rather the basis of the identified position that offset the loss position is increased.

In order for the funds to continue to qualify for federal income tax treatment as regulated investment companies, at least 90% of their gross income for a taxable year must be derived from qualifying income, e.g., generally dividends, interest, income derived from loans of securities, and gains from the sale of securities or currencies. Tax regulations could be issued limiting the extent to which the net gain realized from options, futures, or forward foreign exchange contracts on currencies is qualifying income for purposes of the 90% requirement.

Entering into certain options, futures, forward foreign exchange contracts, or swaps may result in a “constructive sale” of offsetting stocks or debt securities of the funds. In such a case, the funds will be required to realize gain, but not loss, on the deemed sale of such positions as if the position were sold on that date.

For certain options, futures, forward foreign exchange contracts, or swaps, the IRS has not issued comprehensive rules relating to the timing and character of income and gains realized on such contracts. It is possible that new tax legislations and new IRS regulations could result in changes to the amounts recorded by the funds, potentially resulting in tax consequences to the funds.

PORTFOLIO MANAGEMENT PRACTICES

Lending of Portfolio Securities

Securities loans may be made by the funds to broker-dealers, institutional investors, or other persons pursuant to agreements requiring that the loans be continuously secured by collateral at least equal at all times to the value of the securities lent, marked to market on a daily basis. The collateral received will consist of cash, U.S. government securities, letters of credit, or such other collateral as may be permitted under the funds' investment programs. The collateral, in turn, is invested in short-term securities, including shares of a T. Rowe Price internal money fund or short-term bond fund. While the securities are being lent, the funds making the loan will continue to receive the equivalent of the reasonable interest and the dividends or other distributions paid by the issuer on the securities, as well as a portion of the interest on the investment of the collateral. Normally, the funds employ an agent to implement their securities lending program, and the agent receives a reasonable fee from the funds for its services. The funds have a right to call each loan and obtain the securities within such period of time that coincides with the normal settlement period for purchases and sales of such securities in the respective markets. The funds will not have the right to vote on securities while they are being lent, but they may call a loan in anticipation of any important vote, when practical. The risks in lending portfolio securities, as with other extensions of secured credit, consist of a possible default by the borrower, delay in receiving additional collateral or in the recovery of the securities, or possible loss of rights in the collateral, should the borrower fail financially. Loans will be made only if, in the judgment of T. Rowe Price, the consideration to be earned from such loans would justify the risk. Additionally, the funds bear the risk that the reinvestment of collateral will result in a principal loss. Finally, there is also the risk that the price of the securities will increase while they are on loan and the collateral will not adequately cover their value.

Borrowing and Lending

The Price Funds are parties to an interfund lending exemptive order received from the SEC on December 8, 1998, amended on November 23, 1999, that permits them to borrow money from and/or lend money to other funds in the T. Rowe Price complex to help the funds meet short-term redemptions and liquidity needs. All loans are set at an interest rate between the rates charged on overnight repurchase agreements and short-term bank loans. All loans are subject to numerous conditions designed to ensure fair and equitable treatment of all participating funds. The program is subject to the oversight and periodic review of the Boards of the Price Funds.

In addition, to help certain funds meet short-term redemptions and liquidity needs, the Floating Rate Fund, Floating Rate Multi-Sector Account Portfolio, and Institutional Floating Rate Fund have entered into a committed line of credit facility administered by JPMorgan Chase Bank, N.A. (“**JPMorgan**”), with JPMorgan, BNY Mellon, Bank of America, Wells Fargo,

Citibank, Goldman Sachs, Morgan Stanley, State Street Bank and Trust Company, Barclays Bank, Credit Suisse, HSBC Bank, Deutsche Bank, and Royal Bank of Canada as lenders pursuant to which the funds may borrow up to \$800 million in order to provide them with temporary liquidity on a first-come, first-served basis. Interest is charged to a borrowing fund at a rate per annum equal to the federal funds rate (plus applicable margin) plus 2.00% where the federal funds rate for any day equals the greatest of (a) the Eurodollar rate for a one-month interest period commencing two business days after such day, (b) the federal funds effective rate effective on such day, (c) the overnight bank funding rate in effect on such day. A commitment fee, equal to 0.15% per annum of the average daily undrawn commitment, is allocated to the participating funds based on each fund's relative net assets. Loans are generally unsecured; however, the fund must collateralize any borrowings under the facility on an equivalent basis if it has other collateralized borrowings.

Repurchase Agreements

The funds may enter into a repurchase agreement through which an investor (such as the funds) purchases securities (known as the “**underlying security**”) from well-established securities dealers or banks that are members of the Federal Reserve System. Any such dealer or bank will be on T. Rowe Price's approved list. At that time, the bank or securities dealer agrees to repurchase the underlying security at the same price, plus specified interest. Repurchase agreements are generally for a short period of time, often less than a week. Repurchase agreements that do not provide for payment within seven days will be treated as illiquid securities. The funds will enter into repurchase agreements only where (1) the underlying securities are of the type (excluding maturity limitations) that the funds' investment guidelines would allow them to purchase directly; (2) the market value of the underlying security, including interest accrued, will be at all times equal to or exceed the value of the repurchase agreement; and (3) payment for the underlying security is made only upon physical delivery or evidence of book-entry transfer to the account of the custodian or a bank acting as agent. In the event of a bankruptcy or other default of a seller of a repurchase agreement, the funds could experience both delays in liquidating the underlying security and losses, including: (a) possible decline in the value of the underlying security during the period while the funds seek to enforce their rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing their rights. To the extent required by the 1940 Act, the funds will only enter into repurchase agreements that are fully collateralized, as defined by the 1940 Act.

Reverse Repurchase Agreements

Although the funds have no current intention of engaging in reverse repurchase agreements, they reserve the right to do so. Reverse repurchase agreements are ordinary repurchase agreements in which a fund is the seller of, rather than the investor in, securities and agrees to repurchase them at an agreed-upon time and price. Use of a reverse repurchase agreement may be preferable to a regular sale and later repurchase of the securities because it avoids certain market risks and transaction costs. A reverse repurchase agreement may be viewed as a type of borrowing by the funds, subject to Investment Restriction (1). (See “**Investment Restrictions.**”)

Cash Reserves

The funds may invest their cash reserves primarily in one or more money market funds or short-term bond funds established for the exclusive use of the T. Rowe Price family of mutual funds and other clients of T. Rowe Price. Currently, two such money market funds are in operation and used for cash reserves management: the T. Rowe Price Government Reserve Fund and the T. Rowe Price Treasury Reserve Fund. In addition, two such short-term bond funds may be used for cash reserves management: the T. Rowe Price Short-Term Government Fund and the T. Rowe Price Short-Term Fund. Cash collateral from securities lending is invested in the T. Rowe Price Short-Term Fund. Each of the four funds is a series of the T. Rowe Price Reserve Investment Funds, Inc. These funds were created and operate under an exemptive order issued by the SEC. Additional money market funds or short-term bond funds may be created in the future.

The Government Reserve Fund and Treasury Reserve Fund comply with the requirements of Rule 2a-7 under the 1940 Act governing money market funds. The Short-Term Government Fund and Short-Term Fund are short-term bond funds and are not regulated under Rule 2a-7 and do not use amortized cost in an effort to maintain a stable \$1.00 share price. The Treasury Reserve Fund and Government Reserve Fund operate as government money market funds in accordance with Rule 2a-7.

The TRP Reserve Funds provide an efficient means of managing the cash reserves of the Price Funds. While none of the TRP Reserve Funds pays an advisory fee to T. Rowe Price, each will incur other expenses. However, the TRP Reserve Funds

are expected by T. Rowe Price to operate at very low expense ratios. The Price Funds will only invest in the TRP Reserve Funds to the extent consistent with their investment objectives and programs.

None of the funds are insured or guaranteed by the FDIC or any other government agency. Although the Government Reserve Fund and Treasury Reserve Fund seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money by investing in them.

Short Sales

Credit Opportunities, Dynamic Credit, Floating Rate, Global High Income Bond, High Yield, Institutional Floating Rate, Institutional High Yield, Multi-Strategy Total Return, and U.S. High Yield Funds

These funds are permitted to take short positions through derivatives, such as total return swaps. The funds are also permitted to enter into short sales involving individual securities. Short sales are transactions in which the funds sell a security they do not already own, typically in anticipation of a decline in the market value of that security. Short sales are typically executed through a prime broker or in the absence of a primer broker relationship with the use of a repurchase agreement. In order to complete a short-sale transaction, the funds must borrow the security to make delivery to the buyer. The funds then are obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the fund. Until the security is replaced, the funds are required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan. To borrow the security, the funds also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale may be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A fund secures its obligation to replace borrowed securities by also depositing collateral with the broker, usually in cash, U.S. government securities, or other liquid securities similar to those borrowed.

Until the funds replace a borrowed security in connection with a short sale, the funds will: (a) maintain daily a segregated account, containing cash, U.S. government securities, or other liquid securities as permitted by the SEC, at such a level that the amount deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short; or (b) otherwise cover its short position.

The funds will incur a loss as a result of the short sale if the price of the security sold short increases between the date of the short sale and the date on which the funds replace the borrowed security. The funds will realize a gain if the security sold short declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium, dividends, or interest the funds may be required to pay in connection with a short sale. Any gain or loss on the security sold short would be separate from a gain or loss on the funds' security being hedged by the short sale. The Taxpayer Relief Act of 1997 requires a mutual fund to recognize gain upon entering into a constructive sale of stock, a partnership interest, or certain debt positions occurring after June 8, 1997. A constructive sale is deemed to occur if the funds enter into a short sale, an offsetting notional principal contract, or a futures or forward contract that is substantially identical to the appreciated position. Some of the transactions in which the funds are permitted to invest may cause certain appreciated positions in securities held by the funds to qualify as a "constructive sale," in which case it would be treated as sold and the resulting gain subjected to tax or, in the case of a mutual fund, distributed to shareholders. If this were to occur, a fund would be required to distribute such gains even though it would receive no cash until the later sale of the security. Such distributions could reduce the amount of cash available for investment by the funds. Because these rules do not apply to "straight" debt transactions, it is not anticipated that they will have a significant impact on the funds; however, the effect cannot be determined until the issuance of clarifying regulations.

Credit Opportunities, Floating Rate, Global High Income Bond, High Yield, Institutional Floating Rate, Institutional High Yield, and U.S. High Yield Funds

These funds may engage in short sales, but only for hedging purposes to protect them against companies whose credit is deteriorating. The funds' short sales would be limited to situations where the funds own a debt security of a company and would sell short the common or preferred stock or another debt security at a different level of the capital structure of the same company. No securities will be sold short if, after the effect is given to any such short sale, the total market value of all securities sold short would exceed 2% of the value of the funds' net assets.

Liquidity Risk Management Rule

In October 2016, the SEC adopted a new liquidity risk management rule that requires, among other things, open-end mutual funds (other than money market funds), such as the Price Funds, to adopt a liquidity risk management program that is reasonably designed to assess and manage liquidity risk. Such funds will also be required to provide additional disclosures about a fund's redemptions and liquidity risk. Effective December 1, 2018, as required by the rule, the Price Funds implemented the initial portion of their liquidity risk management program (the "**Liquidity Program**") and the Board of each fund, including a majority of the independent Directors, has appointed T. Rowe Price as the administrator of the Liquidity Program. The implementation of the remaining portions of the Liquidity Program, including classifying each investment as a "highly liquid," "moderately liquid," "less liquid," or "illiquid" investment, will take effect on or before June 1, 2019.

INVESTMENT RESTRICTIONS

Fundamental policies may not be changed without the approval of the lesser of (1) 67% of the funds' shares present at a meeting of shareholders if the holders of more than 50% of the outstanding shares are present in person or by proxy or (2) more than 50% of the funds' outstanding shares. Other restrictions in the form of operating policies are subject to change by the funds' Boards without shareholder approval. Any investment restriction that involves a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs immediately after, and is caused by, an acquisition of securities or assets of, or borrowings by, the funds. With the exception of the diversification test required by the Code, calculation of the funds' total assets for compliance with any of the following fundamental or operating policies or any other investment restrictions set forth in the funds' prospectuses or SAI will not include collateral held in connection with securities lending activities. For purposes of the tax diversification test, calculation of the funds' total assets will include investments made with cash received by the funds as collateral for securities loaned. The diversification test required by the Code is set forth in the prospectuses of the funds referred to by name in restrictions (8) and (9) below.

Fundamental Policies

As a matter of fundamental policy, the funds may not:

- (I) (a) Borrowing (All Funds Except Dynamic Credit, Multi-Strategy Total Return, and Spectrum Funds)** Borrow money, except that the funds may (i) borrow for non-leveraging, temporary, or emergency purposes; and (ii) engage in reverse repurchase agreements and make other investments or engage in other transactions, which may involve a borrowing, in a manner consistent with the funds' investment objectives and programs, provided that the combination of (i) and (ii) shall not exceed 33⅓% of the value of the funds' total assets (including the amount borrowed) less liabilities (other than borrowings) or such other percentage permitted by law. Any borrowings that come to exceed this amount will be reduced in accordance with applicable law. The funds may borrow from banks, other Price Funds, or other persons to the extent permitted by applicable law;
- (b) Borrowing (Dynamic Credit and Multi-Strategy Total Return Funds)** Borrow money, except that the funds may (i) borrow from other Price Funds for non-leveraging, temporary, or emergency purposes; and (ii) engage in reverse repurchase agreements and make other investments or engage in other transactions, which may involve a borrowing or the creation or increase of leverage, in a manner consistent with the funds' investment objectives and programs, provided that the combination of (i) and (ii) shall not exceed 33⅓% of the value of the funds' total assets (including the amount borrowed) less liabilities (other than borrowings) or such other percentage permitted by law. Any borrowings that come to exceed this amount will be reduced in accordance with applicable law. The funds may borrow from banks, other Price Funds, or other persons to the extent permitted by applicable law;
- (c) Borrowing (Spectrum Funds)** Borrow money, except the funds may borrow from banks or other Price Funds as a temporary measure for extraordinary or emergency purposes, and then only in amounts not exceeding 30% of total assets valued at market. The funds will not borrow in order to increase income (leveraging), but only to facilitate redemption requests that might otherwise require untimely disposition of portfolio securities. Interest paid on any such borrowings will reduce net investment income;

- (2) (a) **Commodities (All Funds Except Money Funds, Institutional Mid-Cap Equity Growth, Institutional Small-Cap Stock, Short-Term, and Short-Term Government Funds)** Purchase or sell commodities, except to the extent permitted by applicable law;
- (b) **Commodities (Institutional Mid-Cap Equity Growth and Institutional Small-Cap Stock Funds)** Purchase or sell physical commodities, except that the funds may enter into futures and options contracts thereon;
- (c) **Commodities (Money Funds, Short-Term, and Short-Term Government Funds)** Purchase or sell commodities;
- (3) **Equity Securities (Summit Municipal Money Market Fund)** Purchase equity securities or securities convertible into equity securities;
- (4) (a) **Industry Concentration (All Funds Except Cash Reserves, Emerging Europe, Equity Index 500, Extended Equity Market Index, Financial Services, Global Real Estate, Government Money, Health Sciences, Institutional Cash Reserves, Institutional Frontier Markets Equity, International Equity Index, Mid-Cap Index, Real Estate, TRP Reserve, Small-Cap Index, Spectrum, Target Date, Total Equity Market Index, and U.S. Bond Enhanced Index Funds)** Purchase the securities of any issuer if, as a result, more than 25% of the value of the funds' net assets would be invested in the securities of issuers having their principal business activities in the same industry;
- (b) **Industry Concentration (Emerging Europe, Financial Services, Global Real Estate, Health Sciences, Institutional Frontier Markets Equity, and Real Estate Funds)** Purchase the securities of any issuer if, as a result, more than 25% of the value of the funds' net assets would be invested in the securities of issuers having their principal business activities in the same industry, provided, however, that (i) the Emerging Europe Fund may purchase the securities of any issuer if, as a result, no more than 35% of the fund' s net assets would be invested in any industry that accounts for more than 20% of the emerging European market as a whole, as measured by an index determined by T. Rowe Price to be an appropriate measure of the emerging European market; (ii) the Health Sciences Fund will invest more than 25% of its net assets in the health sciences industry as defined in the fund' s prospectus; (iii) the Financial Services Fund will invest more than 25% of its net assets in the financial services industry as defined in the fund' s prospectus; (iv) the Global Real Estate and Real Estate Funds will invest more than 25% of their net assets in the real estate industry as defined in the funds' prospectuses; and (v) the Institutional Frontier Markets Equity Fund will invest more than 25% of its net assets in securities issued by banks and other financial services companies;
- (c) **Industry Concentration (Equity Index 500, Extended Equity Market Index, International Equity Index, Mid-Cap Index, Small-Cap Index, Total Equity Market, and U.S. Bond Enhanced Index Funds)** Purchase the securities of any issuer if, as a result, more than 25% of the value of the fund' s net assets would be invested in the securities of issuers having their principal business activities in the same industry, except that the fund will invest more than 25% of the value of its net assets in issuers having their principal business activities in the same industry to the extent necessary to replicate the index that the fund uses as its benchmark as set forth in its prospectus;
- (d) **Industry Concentration (Cash Reserves, Government Money, Institutional Cash Reserves, and TRP Reserve Funds)** Purchase the securities of any issuer if, as a result, more than 25% of the value of the funds' net assets would be invested in the securities of issuers having their principal business activities in the same industry, provided, however, that this limitation does not apply to securities of the banking industry including, but not limited to, certificates of deposit and banker' s acceptances;
- (e) **Industry Concentration (Spectrum Funds)** Concentrate in any industry, except that the funds will concentrate (invest more than 25% of net assets) in the mutual fund industry;
- (f) **Industry Concentration (Target Date Funds)** Concentrate in any industry, except that the funds will concentrate (invest more than 25% of net assets) in the mutual fund industry;
- (5) (a) **Loans (All Funds Except Spectrum and Target Date Funds)** Make loans, although the funds may (i) lend portfolio securities and participate in an interfund lending program with other Price Funds provided that no such loan may be made if, as a result, the aggregate of such loans would exceed 33⅓% of the value of the funds' total assets; (ii) purchase money market securities and enter into repurchase agreements; and (iii) acquire publicly distributed or privately placed debt securities and purchase debt;

- (b) **Loans (Spectrum and Target Date Funds)** Make loans, although the funds may purchase money market securities and enter into repurchase agreements;
- (6) **Margin (Spectrum Funds)** Purchase securities on margin, except for use of short-term credit necessary for clearance of purchases of portfolio securities;
- (7) **Mortgaging (Spectrum Funds)** Mortgage, pledge, hypothecate, or, in any manner, transfer any security owned by the funds as security for indebtedness, except as may be necessary in connection with permissible borrowings, in which event such mortgaging, pledging, or hypothecating may not exceed 30% of the funds' total assets, valued at market;
- (8) **Percent Limit on Assets Invested in Any One Issuer (All Funds Except Africa & Middle East, Asia Opportunities, Communications & Technology, Dynamic Credit, Dynamic Global Bond, Emerging Europe, Emerging Markets Bond, Emerging Markets Local Currency Bond, Financial Services, Georgia Tax-Free Bond, Global Consumer, Global Industrials, Global Real Estate, Global Technology, Health Sciences, Institutional Africa & Middle East, Institutional Emerging Markets Bond, Institutional Frontier Markets Equity, Institutional International Disciplined Equity, Institutional Large-Cap Growth, International Bond, International Bond Fund (USD Hedged), International Disciplined Equity, Latin America, Maryland Short-Term Tax-Free Bond, Maryland Tax-Free Bond, Multi-Strategy Total Return, New Asia, New Era, New Jersey Tax-Free Bond, New York Tax-Free Bond, Real Estate, Science & Technology, Spectrum, and Virginia Tax-Free Bond Funds; and Emerging Markets Corporate Multi-Sector Account Portfolio and Emerging Markets Local Multi-Sector Account Portfolio)** Purchase a security if, as a result, with respect to 75% of the value of the funds' total assets, more than 5% of the value of the funds' total assets would be invested in the securities of a single issuer, except for cash; securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities; and securities of other investment companies;
- (9) **Percent Limit on Share Ownership of Any One Issuer (All Funds Except Africa & Middle East, Asia Opportunities, Communications & Technology, Dynamic Credit, Dynamic Global Bond, Emerging Europe, Emerging Markets Bond, Emerging Markets Local Currency Bond, Financial Services, Georgia Tax-Free Bond, Global Consumer, Global Industrials, Global Real Estate, Global Technology, Health Sciences, Institutional Africa & Middle East, Institutional Emerging Markets Bond, Institutional Frontier Markets Equity, Institutional International Disciplined Equity, Institutional Large-Cap Growth, International Bond, International Bond Fund (USD Hedged), International Disciplined Equity, Latin America, Maryland Short-Term Tax-Free Bond, Maryland Tax-Free Bond, Multi-Strategy Total Return, New Asia, New Era, New Jersey Tax-Free Bond, New York Tax-Free Bond, Real Estate, Science & Technology, Spectrum, and Virginia Tax-Free Bond Funds; and Emerging Markets Corporate Multi-Sector Account Portfolio and Emerging Markets Local Multi-Sector Account Portfolio)** Purchase a security if, as a result, with respect to 75% of the value of the funds' total assets, more than 10% of the outstanding voting securities of any issuer would be held by the funds (other than obligations issued or guaranteed by the U.S. government, its agencies, or instrumentalities);
- (10) (a) **Real Estate (All Funds Except Spectrum and Target Date Funds)** Purchase or sell real estate, including limited partnership interests therein, unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the funds from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business);
- (b) **Real Estate (Spectrum and Target Date Funds)** Purchase or sell real estate, including limited partnership interests therein, unless acquired as a result of ownership of securities or other instruments (although the funds may purchase money market securities secured by real estate or interests therein or issued by companies or investment trusts which invest in real estate or interests therein);
- (11) (a) **Senior Securities (All Funds Except Spectrum Funds)** Issue senior securities except in compliance with the 1940 Act;
- (b) **Senior Securities (Spectrum Funds)** Issue senior securities;
- (12) **Short Sales (Spectrum Funds)** Effect short sales of securities;
- (13) **Taxable Securities (State Tax-Free and Tax-Free Funds)** During periods of normal market conditions, purchase any security if, as a result, less than 80% of the funds' income would be exempt from federal and, if applicable, any

state, city, or local income tax. Normally, the funds will not purchase a security if, as a result, more than 20% of the funds' income would be subject to the AMT; or

- (14) Underwriting** Underwrite securities issued by other persons, except to the extent that the funds may be deemed to be an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing their investment programs.

NOTES

The following notes should be read in connection with the above-described fundamental policies. The notes are not fundamental policies.

Money Funds With respect to investment restriction (1), the funds have no current intention of engaging in any borrowing transactions.

With respect to investment restriction (1)(b), when borrowing from other Price Funds, the Multi-Strategy Total Return Fund may only (i) engage in derivatives transactions that involve unwinding or closing out existing derivatives contracts or (ii) enter into new derivatives contracts that serve as a full or partial offset of one or more existing derivatives contracts.

With respect to investment restriction (4)(d), each of the Government Money, Government Reserve, and Treasury Reserve Funds invests its assets in the manner necessary to qualify as a "government money market fund" under Rule 2a-7 under the 1940 Act. Accordingly, each of the Government Money, Government Reserve, and Treasury Reserve Funds will not invest more than 25% of its net assets in the securities of the banking industry, including, but not limited to, certificates of deposit and banker' s acceptances, for as long as each fund intends to qualify as a "government money market fund."

Multi-Strategy Total Return Fund With respect to investment restriction 4(d), to the extent the fund invests in other Price Funds, the fund will look-through to any underlying Price Fund' s investments for purposes of determining the fund' s concentration in any particular industry. To the extent the fund invests in investment companies that are not Price Funds, the fund will consider those funds' investments for purposes of determining the fund' s concentration in any industry as follows: if an unaffiliated fund that has a name suggesting it focuses its investments in a particular industry and a disclosed policy to invest at least 80% of its assets in that industry, or if the fund has a disclosed fundamental policy to concentrate its investments in a particular industry, the Multi-Strategy Total Return Fund will deem its investment in that fund to be invested in that industry (provided this approach is deemed by the Multi-Strategy Total Return Fund to be consistent with guidance from the SEC or its staff).

All Funds Except Money Funds, Institutional Mid-Cap Equity Growth, Institutional Small-Cap Stock, Short-Term, and Short-Term Government Funds

With respect to investment restriction (2), the funds may not directly purchase or sell commodities that require physical storage unless acquired as a result of ownership of securities or other instruments, but the funds may invest in any derivatives and other financial instruments that involve commodities or represent interests in commodities to the extent permitted by the 1940 Act or other applicable law.

Institutional Mid-Cap Equity Growth and Institutional Small-Cap Stock Funds With respect to investment restriction (2), the funds do not consider currency contracts or hybrid investments to be commodities.

All Funds Except Spectrum and Target Date Funds For purposes of investment restriction (4):

- U.S., state, or local governments, or related agencies or instrumentalities, are not considered an industry. With respect to the tax-free funds, each fund has adopted an operating policy requiring investments in industrial development bonds supported principally by the assets or revenues of non-governmental users related to the same industry (such as solid waste, nuclear utility, or airlines) to be limited to 25% of the fund' s total assets. Bonds that are refunded with escrowed U.S. government securities are not subject to the 25% limitation.
- For the international equity funds (except for the Japan Fund), Tax-Efficient Equity, and Equity Funds (except Communications & Technology, Financial Services, Global Industrials, Global Technology, New Era, Real Assets, and Science & Technology Funds), industries are determined by reference to the classifications of

industries and subindustries set forth in the Morgan Stanley Capital International/Standard & Poor's ("MSCI/S&P") Global Industry Classification Standard. For the Japan Fund, industries are determined by reference to the industries and subindustries set forth by the Tokyo Stock Price Index ("TOPIX") industry structure. For the Communications & Technology, Financial Services, Global Industrials, Global Technology, New Era, Real Assets, and Science & Technology Funds, industries are determined by reference to industry classifications set forth in their semiannual and annual reports. For the Corporate Income, Global Multi-Sector Bond, Inflation Protected Bond, Institutional Core Plus, Institutional Long Duration Credit, Limited Duration Inflation Focused Bond, New Income, Short-Term Bond, Total Return, and U.S. Bond Enhanced Index Funds and Investment-Grade Corporate Multi-Sector Account Portfolio and the fixed income investments of the Balanced, Global Allocation, and Personal Strategy Funds, industries are determined by reference to the classifications of industries and subindustries set forth in the Bloomberg Barclays Global Aggregate Bond Index. For the Capital Appreciation & Income, Credit Opportunities, Dynamic Credit, Dynamic Global Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Local Currency Bond, Floating Rate, Global High Income Bond, GNMA, Government Money, High Yield, Institutional Cash Reserves, Institutional Emerging Markets Bond, Institutional Floating Rate, Institutional High Yield, International Bond, International Bond Fund (USD Hedged), Multi-Strategy Total Return, TRP Reserve, Summit Income, U.S. High Yield, U.S. Treasury, and Ultra Short-Term Bond Funds; and Emerging Markets Corporate Multi-Sector Account Portfolio, Emerging Markets Local Multi-Sector Account Portfolio, Floating Rate Multi-Sector Account Portfolio, High Yield Multi-Sector Account Portfolio, and Mortgage-Backed Securities Multi-Sector Account Portfolio, industries are determined by reference to industry classifications set forth in their semiannual and annual reports. Periodic changes by MSCI/S&P, TOPIX, Bloomberg Barclays, and other index providers to their classifications will be implemented within 30 days after the effective date of the changes. T. Rowe Price reserves the right to classify a particular holding into a different industry or subindustry than the classification made by MSCI/S&P, TOPIX, Bloomberg Barclays, or another index provider in situations where the index provider's classification does not accurately reflect the company's principal business activities or is deemed to no longer be appropriate (for example, due to significant changes to the company's business or operations that were not yet taken into consideration by the index provider). The Africa & Middle East, Institutional Africa & Middle East, and Latin America Funds consider telecommunications and banking companies of a single country to be separate industries from telecommunications and banking companies of any other country. It is the position of the staff of the SEC that foreign governments are industries for purposes of this restriction. For as long as this staff position is in effect, the International Bond Funds and the Dynamic Credit Fund will not invest more than 25% of total assets in the securities of any single foreign governmental issuer. For purposes of this restriction, governmental entities are considered separate issuers.

All Funds Except Summit Income and U.S. Bond Enhanced Index Funds For purposes of investment restriction (5), the funds will consider the acquisition of a debt security to include the execution of a note or other evidence of an extension of credit with a term of more than nine months.

All Funds Except Spectrum Funds For purposes of investment restrictions (8) and (9), the funds will treat bonds that are refunded with escrowed U.S. government securities as U.S. government securities.

Taxable Bond and Money Funds For purposes of investment restrictions (8) and (9), the funds will consider a repurchase agreement fully collateralized with U.S. government securities to be U.S. government securities.

With respect to investment restrictions (1) and (11), under the 1940 Act, open-end investment companies (such as the Price Funds) can borrow money from a bank provided that immediately after such borrowing there is asset coverage of at least 300% for all borrowings. If the asset coverage falls below 300%, the investment company must, within three days thereafter (not including Sundays and holidays), reduce the amount of its borrowings to satisfy the 300% requirement. Any borrowings by a Price Fund from a bank and transactions by a Price Fund that may be considered to result in the issuance of a senior security will comply with the requirements of the 1940 Act, including any interpretations of the 1940 Act by the SEC or the SEC staff. In addition, any transactions involving reverse repurchase agreements will be covered in accordance with the 1940 Act and applicable SEC guidance. Any borrowings from other Price Funds will comply with the terms and conditions of the Price Funds' interfund lending exemptive order.

For purposes of investment restriction (13), the funds measure the amount of their income from taxable securities, including AMT securities, over the course of the funds' taxable year.

Operating Policies

As a matter of operating policy, the funds may not:

- (1) **Borrowing (All Funds Except Dynamic Credit, Global Allocation, and Multi-Strategy Total Return Funds)** Purchase additional securities when money borrowed exceeds 5% of total assets;
- (2) **Control of Portfolio Companies** Invest in companies for the purpose of exercising management or control;
- (3) **Equity Securities (State Tax-Free and Tax-Free Funds)** Purchase any equity security or security convertible into an equity security, provided that the funds (other than the Money Funds) may invest up to 10% of total assets in equity securities that pay tax-exempt dividends and that are otherwise consistent with the funds' investment objectives and, further provided, that Money Funds may invest up to 10% of total assets in equity securities of other tax-free open-end money market funds;
- (4) **Forward Currency Contracts (RDFs and Spectrum Funds)** Purchase forward currency contracts, although the funds reserve the right to do so in the future;
- (5) **Futures Contracts (All Funds Except Money Funds)** Purchase a futures contract or an option thereon if, with respect to positions in futures or options on futures that do not represent bona fide hedging, the aggregate initial margin and premiums on such options would exceed 5% of the funds' net asset value;
- (6) **Illiquid Investment** Purchase illiquid securities if, as a result, more than 15% of net assets (10% of net assets for Spectrum Funds and 5% of total assets for Money Funds) would be invested in such securities;
- (7) **Investment Companies (All Funds Except Spectrum and Target Date Funds)** Purchase securities of open-end or closed-end investment companies except (i) securities of the TRP Reserve Funds (provided that the investing fund does not invest more than 25% of its net assets in such funds); (ii) securities of other Price Funds; (iii) in the case of the Money Funds, only securities of other money market funds; or (iv) otherwise consistent with the 1940 Act;
- (8) **Margin (All Funds Except Spectrum Funds)** Purchase securities on margin, except (i) for use of short-term credit necessary for clearance of purchases of portfolio securities and (ii) they may make margin deposits in connection with futures contracts or other permissible investments;
- (9) **Mortgaging (All Funds Except Spectrum Funds)** Mortgage, pledge, hypothecate, or, in any manner, transfer any security owned by the funds as security for indebtedness, except as may be necessary in connection with permissible borrowings or investments, and then such mortgaging, pledging, or hypothecating may not exceed 33 $\frac{1}{3}$ % of the funds' total assets at the time of borrowing or investment;
- (10) **Oil and Gas Programs** Purchase participations or other direct interests in or enter into leases with respect to oil, gas, or other mineral exploration or development programs if, as a result thereof, more than 5% of the value of the total assets of the funds would be invested in such programs;
- (11) (a) **Short Sales (All Funds Except Credit Opportunities, Dynamic Credit, Floating Rate, Global High Income Bond, High Yield, Institutional Floating Rate, Institutional High Yield, Multi-Strategy Total Return, and U.S. High Yield Funds)** Effect short sales of securities;
- (b) **Short Sales (Credit Opportunities, Dynamic Credit, Floating Rate, Global High Income Bond, High Yield, Institutional Floating Rate, Institutional High Yield, Multi-Strategy Total Return, and U.S. High Yield Funds)** Effect short sales of securities, other than as set forth in the funds' prospectuses and SAI;
- (12) **Warrants (Other Than the Dynamic Credit and Multi-Strategy Total Return Funds)** Invest in warrants if, as a result, more than 10% of the value of the fund' s net assets would be invested in warrants, provided that, the Money, State Tax-Free, Tax-Free, and Summit Municipal Funds will not invest in warrants; and
- (13) **Commodities (Real Assets Fund)** Purchase or sell physical commodities, although the fund reserves the right to do so in the future.

NOTES

The following notes should be read in connection with the above-described operating policies. The notes are not operating policies.

For purposes of investment restriction (6), an illiquid security is a security that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the [security].

For purposes of investment restriction (8), margin purchases are not considered borrowings and effecting a short sale will be deemed to not constitute a margin purchase. If a fund is subject to an 80% name test as set forth in its prospectus, the 80% investment policy will be based on the fund's net assets plus any borrowings for investment purposes. For purposes of determining whether a fund invests at least 80% of its net assets in a particular country or geographic region, the funds use the country assigned to an equity security by MSCI Inc. or another unaffiliated third-party data provider, and the funds use the country assigned to a fixed income security by Bloomberg Barclays or another unaffiliated third-party data provider. The funds generally follow this same process with respect to the remaining 20% of assets but may occasionally make an exception after assessing various factors relating to a company. For example, T. Rowe Price may assign a different country to a holding than the classification made by a third-party data provider in situations where, among other things, the data provider's classification does not accurately reflect the company's country of risk, location of management or primary operations, country with the most sales or revenues, or the country classification is deemed to no longer be appropriate (such as significant changes to the company's business or operations that were not yet taken into consideration by the data provider). If a particular holding is assigned a country by T. Rowe Price and no third-party data provider has assigned that same country, that holding will not be included toward a fund's 80% investment policy. The data providers use various criteria to determine the country to which a security is economically tied. Examples include the following: (1) the country under which the issuer is organized, (2) the location of the issuer's principal place of business or principal office, (3) where the issuer's securities are listed or traded principally on an exchange or over-the-counter market, and (4) where the issuer conducts the predominant part of its business activities or derives a significant portion (e.g., at least 50%) of its revenues or profits. In addition, for purposes of determining whether a particular country is considered a developed market or an emerging market, the stock funds consider a country to be an emerging market if it is not included in an MSCI Inc. developed market index and the bond funds consider a country to be an emerging market if it is either included in a JPMorgan emerging market bond index or not included in the International Monetary Fund's listing of advanced economies.

A 30% withholding tax is currently imposed on any dividends paid, and will be imposed on redemption proceeds paid after December 31, 2018, to: (i) foreign financial institutions, including non-U.S. investment funds, unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, non-exempt foreign financial institutions will need to enter into agreements with the IRS (unless resident in a country that provides for an alternative regime through an intergovernmental agreement with the U.S.) stipulating that they will provide the IRS with certain information (including name, address, and taxpayer identification number) for direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, and agree to withhold tax on certain payments made to noncompliant foreign financial institutions or to account holders who fail to provide the required information. Other foreign entities will need to provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply.

Blue Chip Growth, Capital Opportunity, Communications & Technology, Financial Services, Global Technology, Health Sciences, High Yield, Institutional High Yield, Mid-Cap Value, Personal Strategy, QM U.S. Small-Cap Growth Equity, Real Estate, Summit Income, Summit Municipal, U.S. Bond Enhanced Index, and Value Funds

Notwithstanding anything in the previously listed fundamental and operating restrictions to the contrary, the funds listed above may invest all of their assets in a single investment company or a series thereof in connection with a "master-feeder" arrangement. Such an investment would be made where the funds (a "Feeder"), and one or more other funds with the same investment objective and program as the funds, sought to accomplish their investment objectives and programs by investing all of their assets in the shares of another investment company (the "Master"). The Master would, in turn, have the same investment objective and program as the funds. The funds would invest in this manner in an effort to achieve the

economies of scale associated with having a Master fund make investments in portfolio companies on behalf of a number of Feeder funds.

Foreign Investments

In addition to the restrictions previously described, some foreign countries limit, or prohibit, all direct foreign investment in the securities of their companies. However, P-notes may sometimes be used to gain access to these markets. In addition, the governments of some countries have authorized the organization of investment funds to permit indirect foreign investment in such securities. For tax purposes, these funds may be known as Passive Foreign Investment Companies. The funds are subject to certain percentage limitations under the 1940 Act relating to the purchase of securities of investment companies and may be subject to the limitation that no more than 10% of the value of the fund's total assets may be invested in such securities.

Funds-of-Funds

There is no limit on the amount the Spectrum Funds and Target Date Funds may own of the total outstanding voting securities of other Price Funds. The Funds-of-Funds, in accordance with their prospectuses, may invest more than 5% of their total assets in any single Price Fund and may invest more than 10% of their total assets, collectively, in one or more of the Price Funds.

CUSTODIAN AND FUND ACCOUNTING

State Street Bank and Trust Company is the custodian for the funds' U.S. securities and cash, but it does not participate in the funds' investment decisions. Portfolio securities purchased in the U.S. are maintained in the custody of the bank and may be entered into the Federal Reserve Book Entry System, or the security depository system of the Depository Trust Corporation, or any central depository system allowed by federal law. In addition, funds investing in municipal securities are authorized to maintain certain of their securities, in particular, variable rate demand notes, in uncertificated form, in the proprietary deposit systems of various dealers in municipal securities. State Street Bank's main office is at One Lincoln Street, Boston, Massachusetts 02111. State Street Bank maintains shares of the Funds-of-Funds in the book entry system of the funds' transfer agent, T. Rowe Price Services, Inc.

All funds that can invest in foreign securities have entered into a Custodian Agreement with JPMorgan Chase Bank, London, pursuant to which portfolio securities that are purchased outside the United States are maintained in the custody of various foreign branches of JPMorgan Chase Bank and such other custodians, including foreign banks and foreign securities depositories as are approved in accordance with regulations under the 1940 Act. The address for JPMorgan Chase Bank, London, is Woolgate House, Coleman Street, London, EC2P 2HD, England.

T. Rowe Price and BNY Mellon, subject to the oversight of T. Rowe Price, each provide certain fund accounting services to the Price Funds.

CODE OF ETHICS

The funds, their investment adviser and investment subadviser, if applicable (T. Rowe Price, T. Rowe Price International, Price Hong Kong, or Price Japan), and their principal underwriter (T. Rowe Price Investment Services) have adopted a written Code of Ethics and Conduct pursuant to Rule 17j-1 of the 1940 Act, which requires persons with access to investment information ("Access Persons") to obtain prior clearance before engaging in most personal securities transactions. Transactions must be executed within three business days of their clearance. In addition, all Access Persons must report their personal securities transactions within 30 days after the end of the calendar quarter. Aside from certain limited transactions involving securities in certain issuers with high trading volumes, Access Persons are typically not permitted to effect transactions in a security if: there are pending client orders in the security; the security has been purchased or sold by a client within seven calendar days; the security is being considered for purchase for a client; a change has occurred in T. Rowe Price's rating of the security within seven calendar days prior to the date of the proposed transaction; or the security is subject to internal trading restrictions. In addition, Access Persons are prohibited from profiting from short-term trading (e.g., purchases and sales involving the same security within 60 days). Any person becoming an Access Person must file a statement of personal securities holdings within 10 days of this date. All Access

Persons are required to file an annual statement with respect to their personal securities holdings. Any material violation of the Code of Ethics is reported to the Boards of the funds. The Boards also review the administration of the Code of Ethics on an annual basis.

DISCLOSURE OF FUND PORTFOLIO INFORMATION

Each fund's portfolio holdings are disclosed on a regular basis in its semiannual and annual reports to shareholders. In addition, beginning with reporting periods ending on or after March 1, 2019, the funds also publicly disclose their full portfolio holdings for their first and third fiscal quarter-ends on Form N-PORT, and prior to March 1, 2019, on Form N-Q. The funds' Boards have adopted policies and procedures with respect to the disclosure of the funds' portfolio securities and the disclosure of portfolio commentary and statistical information about the funds' portfolios and their securities. In addition, T. Rowe Price has adopted and implemented policies and procedures reasonably designed to ensure compliance with the policies governing the disclosure of portfolio holdings, including the requirement to first confirm that an appropriate nondisclosure agreement has been obtained from each recipient of nonpublic holdings. The policies relating to the general manner in which the funds' portfolio securities are disclosed, including the frequency with which portfolio holdings are disclosed and the length of time required between the effective date of the holdings information and the date on which the information is disclosed, are set forth in each fund's prospectus. In addition, portfolio holdings with respect to periods prior to the most recent quarter-end may be disclosed upon request, subject to the sole discretion of T. Rowe Price.

This SAI sets forth details of the funds' policy on portfolio holdings disclosure as well as the funds' policy on disclosing information about the funds' portfolios. In adopting the policies, the Boards of the funds took into account the views of the equity, fixed income, and/or international steering committees of the funds' investment advisers on what information should be disclosed and when and to whom it should be disclosed. The steering committees have oversight responsibilities for managing the Price Funds. Each steering committee comprises senior investment management personnel of T. Rowe Price, T. Rowe Price International, Price Hong Kong, Price Japan, and/or Price Singapore. Each committee as a whole determines the funds' policy on the disclosure of portfolio holdings and related information. The funds' Boards believe the policies they have adopted are in the best interests of the funds and that they strike an appropriate balance between the desire of some persons for information about the funds' portfolios and the need to protect the funds from potentially harmful disclosures.

From time to time, officers of the funds, the funds' investment adviser (and investment subadviser, if applicable) or the funds' distributor (collectively, "TRP") may express their views orally or in writing on one or more of the funds' portfolio securities or may state that the funds have recently purchased or sold one or more securities. Such views and statements may be made to members of the press, shareholders in the funds, persons considering investing in the funds, or representatives of such shareholders or potential shareholders, such as fiduciaries of a 401(k) plan or a trust and their advisers and rating and ranking organizations such as Lipper Inc. and Morningstar, Inc. The nature and content of the views and statements provided to each of these persons may differ. The securities subject to these views and statements may be ones that were purchased or sold since the funds' most recent quarter-end and therefore may not be reflected on the list of the funds' most recent quarter-end portfolio holdings disclosed on the website.

Additionally, TRP may provide oral or written information ("**portfolio commentary**") about the funds, including, but not limited to, how the funds' investments are divided among various sectors, industries, countries; value and growth stocks; small-, mid-, and large-cap stocks and among stocks, bonds, currencies, and cash, types of bonds, bond maturities, bond coupons, and bond credit quality ratings. This portfolio commentary may also include information on how these various weightings and factors contributed to fund performance. TRP may also provide oral or written information ("**statistical information**") about various financial characteristics of the funds or their underlying portfolio securities including, but not limited to, alpha, beta, R-squared, duration, maturity, information ratio, Sharpe ratio, earnings growth, payout ratio, price/book value, projected earnings growth, return on equity, standard deviation, tracking error, weighted average quality, market capitalization, percent debt to equity, price to cash flow, dividend yield or growth, default rate, portfolio turnover, and risk and style characteristics. This portfolio commentary and statistical information about the funds may be based on the funds' most recent quarter-end portfolio or on some other interim period such as month-end. The portfolio commentary and statistical information may be provided to members of the press, shareholders in the funds, persons considering investing in the funds, or representatives of such shareholders or potential shareholders, such as fiduciaries of

a 401(k) plan or a trust and their advisers and rating and ranking organizations. The content and nature of the information provided to each of these persons may differ.

None of the persons described above will receive any of the information described above if, in the sole judgment of TRP, the information could be used in a manner that would be harmful to the funds. The T. Rowe Price Code of Ethics contains a provision to this effect.

TRP also discloses portfolio holdings in connection with the day-to-day operations and management of the funds. Full portfolio holdings are disclosed to the funds' custodians, accounting vendors, and auditors. Portfolio holdings are disclosed to the funds' pricing service vendors and other persons who provide systems or software support in connection with fund operations, including accounting, compliance support, and pricing. Portfolio holdings may also be disclosed to persons assisting the funds in the voting of proxies. In connection with managing the funds, the funds' investment advisers and investment subadvisers may use analytical systems provided by third parties who may have access to the funds' portfolio holdings. In all of these situations, the funds or TRP have entered into an agreement with the outside party under which the party undertakes to maintain the funds' portfolio holdings on a confidential basis and to refrain from trading on the basis of the information. TRP relies on these nondisclosure agreements in determining that such disclosures are not harmful to the funds. The names of these persons and the services they provide are set forth in the following table under "Fund Service Providers." The policies and procedures adopted by the funds' Boards require that any additions to the list of "Fund Service Providers" be approved by specified officers at TRP.

In certain limited situations, the funds may provide nonpublic portfolio holdings when T. Rowe Price believes that such disclosure will not be harmful to the fund. Examples include providing holdings to an institutional client (or its custodian or other agent) when the client is effecting a redemption in-kind from one of the Price Funds and in connection with trial agreements with risk analytics vendors, data providers, and other service providers in order to fully evaluate the value of their services. In these situations, T. Rowe Price makes it clear through nondisclosure agreements or other means that the recipient must ensure that the confidential information is used only as necessary to effect the redemption-in-kind or allow T. Rowe Price to evaluate the services to be provided and that the recipient will not trade on the information and will maintain the information in a manner designed to protect against unauthorized access or misuse.

Additionally, when purchasing and selling its securities through broker-dealers, requesting bids on securities, obtaining price quotations on securities, as well as in connection with litigation involving the funds' portfolio securities, the funds may disclose one or more of their securities.

Fund Service Providers

Service Provider	Service
Adobe	Systems Vendor
Algorithmics	Systems Vendor
Barclays	Fixed Income Analytics
Bloomberg	Pricing and Data Vendor
Bloomberg Barclays	Fixed Income Analytics
BNY Mellon	Fund Accounting and Middle Office
Broadridge	Printing and Mailing Vendor
Broadridge Systems	Systems Vendor
Charles River	Systems Vendor
Citigroup	Fixed Income Analytics
COR-FS Ltd.	Systems Vendor
Corporate Communication Group	Printing and Mailing Vendor
DG3	Typesetting Vendor
Donnelley Financial Solutions	Printing and Mailing Vendor
DST Systems	Systems Vendor
DTCC Derivatives Repository Ltd.	Derivatives Reporting Vendor
DTI Global	Transcription Vendor

Service Provider	Service
eVestment Alliance	Systems Vendor
FactSet	Systems Vendor
FX Transparency	FX Analytics
ISS	Proxy and Systems Vendor
Intercontinental Exchange, Inc.	Fixed Income Analytics
Interactive Data	Pricing and Systems Vendor
Investor Tools, Inc.	Fixed Income Analytics
ITG, Inc.	Pricing and Systems Vendor
Iron Mountain	Records Management Vendor
JPMorgan Chase	Custodian and Securities Lending Agent
JW Boorman	Printing Vendor
KPMG	Audit and Tax Services
Lend Amend	Bank Debt Amendment Data Provider and Service
Linedata	Fund Accounting Oversight Platform Vendor
Lionbridge	Translation Vendor
London Stock Exchange Group	Transaction Reporting Vendor
Markit WSO Corporation	Bank Debt Reconciliation, Pricing, and Systems Vendor
Merrill Corporation	Printing and Mailing Vendor
Moody' s Analytics	Systems Vendor
MSCI	Investment Risk and Liquidity Analytics Provider
Omgeo LLC	Systems Vendor
Portware, LLC	Systems Vendor
PricewaterhouseCoopers LLP	Independent Registered Public Accounting Firm
RR Donnelley	Systems, Printing, and Mailing Vendor
SAP	Systems Vendor
SDL	Translation Vendor
Serena	Systems Vendor
SmartStream Technologies	Systems Vendor
Solvency Analytics AG	Systems Vendor
SS&C Technologies Holdings	Systems Vendor
Standard & Poor' s	Pricing Vendor
State Street Corporation	Custodian and Securities Lending Agent
Style Research	Systems Vendor
Sybase Inc.	Systems Vendor
Thomson Reuters	Pricing Vendor
TriOptima	Derivatives Reconciliation Systems Vendor
Veritas	Records Management Vendor
WCI Consulting	Systems Vendor
Wilshire	Systems Vendor

PRICING OF SECURITIES

All Price Funds (Except Money Funds and Funds-of-Funds)

Equity securities listed or regularly traded on a securities exchange or in the OTC market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made, except for OTC Bulletin Board

securities, which are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

Debt securities are generally traded in the OTC market and are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service, which considers the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Debt securities with remaining maturities 60 days or less may use amortized cost in local currency to approximate fair value. However, if amortized cost is deemed not to reflect fair value, if the fund holds a significant amount of such securities with remaining maturities of more than 60 days, or in certain situations when determined prudent by the Valuation Committee, the securities are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices. Exchange-traded options on futures contracts are valued at the closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Financial futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers.

Price Funds Investing in Foreign Securities

Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of the transaction.

Trading in the portfolio securities of the funds may take place in various foreign markets on certain days (such as Saturday) when the funds are not open for business and do not calculate their net asset value. As a result, net asset values may be significantly affected by trading on days when shareholders cannot make transactions. In addition, trading in the funds' portfolio securities may not occur on days when the funds are open.

If the Valuation Committee determines that developments between the close of a foreign market and the close of the NYSE (normally 4 p.m. ET) will affect the value of some or all of a fund's portfolio securities, that fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. The fund uses outside pricing services to provide it with quoted prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the fund routinely compares closing prices, the next day's opening prices in the same markets, and adjusted prices.

Money Funds

For all government and retail money funds, securities are valued at amortized cost in accordance with Rule 2a-7 under the 1940 Act. Transactions in the Institutional Cash Reserves Fund's shares are based on a net asset value reflecting the current market-based values of its portfolio securities (i.e., a "floating" net asset value).

Price Funds Investing in Other Price Funds

Investments in the underlying Price Funds held by each fund are valued at their closing net asset value per share on the day of valuation.

Price Funds Investing in Hedge Funds

A fund relies primarily on the limited pricing and valuation information provided by the hedge fund managers in order to value its hedge fund investments. The funds attempt, to the extent they are able to do so, to review the valuation methodology utilized by a hedge fund to gauge whether its principles of fair value are consistent with those used by the funds for valuing their own investments. A fund will seek as much information as possible from the hedge fund in order to value its investment and determine the fair value of its interest in the hedge fund based on all relevant circumstances. This may include the most recent estimated net asset value and estimated returns reported by the hedge fund, as well as accrued management fees and any other relevant information available at the time the fund values its assets.

All Price Funds

The values assigned to private placements and other restricted securities, and to those investments for which the valuation procedures previously described are inappropriate, are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee (the “**Valuation Committee**”). The Valuation Committee is an internal committee that has been delegated certain responsibilities by the funds’ Board to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer’ s business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee typically will afford the greatest weight to actual prices in arm’ s length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. The Price Funds rely on various sources to calculate their net asset values. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by fund accounting providers, pricing sources, technological issues, or otherwise.

NET ASSET VALUE PER SHARE

The purchase and redemption price of the funds’ shares is equal to the funds’ net asset value per share or share price. The funds determine their net asset value per share by subtracting their liabilities (including accrued expenses and dividends payable) from their total assets (the market value of the securities the funds hold plus cash and other assets, including income accrued but not yet received) and dividing the result by the total number of shares outstanding. The net asset value per share of the funds is calculated as of the close of regular trading on the NYSE, normally 4 p.m. ET, every day the NYSE is open for trading. However, the net asset value may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC.

Determination of net asset value (and the offering, sale, redemption, and purchase of shares) for the funds may be suspended at times (a) during which the NYSE is closed, other than customary weekend and holiday closings, (b) during which trading on the NYSE is restricted, (c) during which an emergency exists as a result of which disposal by the funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the funds fairly to determine the value of their net assets, or (d) during which a governmental body having jurisdiction over the funds may by order permit such a suspension for the protection of the funds’ shareholders, provided that applicable rules and regulations of the SEC (or any succeeding governmental authority) shall govern as to whether the conditions prescribed in (b), (c), or (d) exist. Under certain limited conditions, a money fund may accept and process purchase and redemption orders during times that the NYSE is not open for trading.

Money Funds

Maintenance of Retail and Government Money Funds’ Net Asset Value per Share at \$1.00

It is the current policy of all TRP retail and government money market funds to attempt to maintain a net asset value of \$1.00 per share by using the amortized cost method of valuation permitted by Rule 2a-7 under the 1940 Act. Under this method, securities are valued by reference to the funds’ acquisition costs as adjusted for amortization of premium or accumulation of discount, rather than by reference to their market value. Under Rule 2a-7:

- (a) The Boards must establish written procedures reasonably designed, taking into account current market conditions and the funds' investment objectives, to stabilize the funds' net asset value per share, as computed for the purpose of distribution, redemption, and repurchase, at a single value;
- (b) The funds must (i) maintain a dollar-weighted average portfolio maturity appropriate to their objective of maintaining a stable price per share; (ii) not purchase any instrument with a remaining maturity greater than 397 calendar days, except for certain adjustable rate government securities or other instruments that meet the requirements of Rule 2a-7; (iii) maintain a dollar-weighted average portfolio maturity of 60 calendar days or less; (iv) maintain a dollar-weighted average life of 120 calendar days or less; (v) not acquire any security other than a "weekly liquid asset," as defined in Rule 2a-7, unless they hold at least 30% of their total assets in weekly liquid assets; and (vi) for the taxable funds, not acquire any security other than a "daily liquid asset," as defined in Rule 2a-7, unless they hold at least 10% of their total assets in daily liquid assets;
- (c) The funds must limit their purchase of portfolio instruments, including repurchase agreements, to those U.S. dollar-denominated instruments that the funds' Boards determine present minimal credit risks and that are eligible securities as defined by Rule 2a-7; and
- (d) The Boards must determine that (i) it is in the best interest of the funds and the shareholders to maintain a stable net asset value per share under the amortized cost method, and (ii) the funds will continue to use the amortized cost method only as long as the Boards believe that it fairly reflects the market-based net asset value per share.

Although each retail and government fund believes that it will be able to maintain its net asset value at \$1.00 per share under most conditions, there can be no absolute assurance that they will be able to do so on a continuous basis. If a retail or government fund's net asset value per share declined, or was expected to decline, below \$1.00 (rounded to the nearest one cent), the Board of the fund might temporarily reduce or suspend dividend payments in an effort to maintain the net asset value at \$1.00 per share. As a result of such reduction or suspension of dividends, an investor would receive less income during a given period than if such a reduction or suspension had not taken place. Such action could result in an investor receiving no dividend during this period and receiving, upon redemption, a price per share lower than the price paid. On the other hand, if the funds' net asset value per share were to increase, or were anticipated to increase, above \$1.00 (rounded to the nearest one cent), the Boards of the funds might supplement dividends in an effort to maintain the net asset value at \$1.00 per share.

Liquidity Fees and Redemption Gates

Pursuant to Rule 2a-7, if a retail or institutional prime money market fund's weekly liquid assets fall below 30% of its total assets, the fund's Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed or temporarily suspend redemptions from the fund for up to 10 business days during any 90-day period (i.e., a "redemption gate"). In addition, if the fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the fund must impose a 1% liquidity fee on shareholder redemptions unless the fund's Board determines that not doing so is in the best interests of the fund.

Money market funds that are designated "government money market funds" pursuant to Rule 2a-7 are not required to impose a liquidity fee or redemption gate upon a sale of shares. However, the Board of a government money market fund reserves the right to impose liquidity fees in the future.

A money fund may permanently suspend redemptions and payment of redemptions if: the fund's Board determines that the deviation between a fund's amortized cost price per share and its market-based net asset value per share may result in material dilution or unfair results; the Board has irrevocably approved the liquidation of the fund; and the fund notifies the SEC of its decision to liquidate prior to suspending redemptions. A money market fund's Board may suspend redemptions and payment of redemption proceeds if the fund, at the end of a business day, has invested less than 10% of its total assets in weekly liquid assets.

DIVIDENDS AND DISTRIBUTIONS

Unless you elect otherwise, capital gain distributions, final quarterly dividends and annual dividends, if any, will be reinvested on the reinvestment date using the net asset values per share on that date. The reinvestment date normally precedes the payment date by one day, although the exact timing is subject to change and can be as great as 10 days.

IN-KIND REDEMPTIONS AND PURCHASES

Redemptions In-Kind

Certain Price Funds have filed with the SEC a notice of election under Rule 18f-1 of the 1940 Act. This election permits a fund to effect a redemption in-kind if, in any 90-day period, a shareholder redeems: (i) more than \$250,000 from the fund or (ii) redeems more than 1% of the fund's net assets. If either of these conditions is met, the fund has the right to pay the difference between the redemption amount and the lesser of these two figures with securities from the fund's portfolio rather than in cash.

In the unlikely event a shareholder receives an in-kind redemption of portfolio securities from a fund, it would be the responsibility of the shareholder to dispose of the securities. The shareholder would be subject to the risks that the value of the securities could decline prior to their sale, the securities could be difficult to sell, and brokerage fees could be incurred.

The Price Funds may also redeem securities in-kind to certain affiliates according to procedures adopted by the Price Funds' Boards. The procedures generally require a pro-rata distribution of the fund's securities subject to certain limited exceptions. Securities that may be excluded from an in-kind distribution include, among others: holdings that cannot be transferred or have other legal restrictions, such as certain types of derivatives; de minimis positions; positions being eliminated by the distributing fund and that will not be held by the receiving shareholder; and positions used as collateral. Any securities that are excluded from an in-kind distribution are not selected by either the affiliated shareholder nor any other party with the ability and the pecuniary incentive to influence the redemption in-kind.

Purchases In-Kind

Transactions involving the issuance of fund shares for securities or assets other than cash will be limited to (1) bona fide reorganizations; (2) statutory mergers; or (3) other acquisitions of portfolio securities that: (a) meet the investment objectives and investment policies of the funds; (b) are generally acquired for investment and not for resale; (c) have a value that is readily ascertainable, which may include securities listed or traded in a recognized U.S. or international exchange or market; and (d) are not illiquid. The securities received in-kind must be deemed by the fund's portfolio manager to be appropriate, in type and amount, for investment by the fund receiving the securities in light of its investment objectives, investment programs and policies, and its current holdings.

TAX STATUS

The tax discussion in the prospectus and this SAI provides only a brief summary of some of the tax consequences affecting the funds and the shareholders of the funds in general under the U.S. federal income tax law. You may also be subject to foreign, state, and local laws, which are not discussed here. No attempt has been made to discuss tax consequences specifically applicable to any particular shareholder. You should discuss with your tax advisor to determine tax consequences applicable to you and your investments.

Taxation of the Funds

The funds intend to qualify as "regulated investment companies" under Subchapter M of the Code. If, in any taxable year, a fund does not qualify as a regulated investment company under the Code: (1) the fund would be taxed at the normal corporate rates on the entire amount of its taxable income, if any, without a deduction for dividends or other distributions to shareholders; (2) the fund's distributions, to the extent made out of the fund's current or accumulated earnings and profits, would be taxable to shareholders as ordinary dividends regardless of whether they would otherwise have been considered capital gain dividends; (3) the fund's distributions may qualify for taxation at a reduced rate for non-corporate

shareholders and for the deduction for dividends received by corporations; and (4) foreign tax credits would not “pass through” to shareholders. A fund may avoid losing its qualification as a regulated investment company under certain circumstances by using remedies provided in recent legislation, but such remedies may still result in a significant tax penalty to the fund.

To be entitled to the special tax benefits applicable to regulated investment companies, the funds will be required to distribute the sum of 90% of their investment company taxable income and 90% of their net tax-exempt income, if any, each year. The investment company taxable income may include income required to be accrued before the fund receives cash associated with such income (for example, an original issue discount or market discount associated with debt obligations) and income or gains allocated from an investment in a partnership. In order to avoid federal income tax, the funds must distribute all of their investment company taxable income, including any accrued income, and realized long-term capital gains for each fiscal year within 12 months after the end of the fiscal year. To avoid federal excise tax, the funds must declare dividends by December 31 of each year equal to at least 98% of ordinary income (as of December 31) and 98.2% of capital gains (as of October 31) and distribute such amounts prior to February 1 of the following calendar year. In some cases, a fund may have to make additional dividend distributions on subsequently determined undistributed income for a prior tax year. Shareholders are required to include such distributions in their income for federal income tax purposes whether dividends and capital gain distributions are paid in cash or in additional shares. If a fund is not able to meet the distribution requirements, the fund may have to pay tax on the undistributed income.

Taxation of Fund Shareholders

For individual shareholders, a portion of the funds’ ordinary dividends representing “qualified dividend income” may be subject to tax at the lower rate applicable to long-term capital gains, rather than ordinary income. “Qualified dividend income” is composed of certain dividends received from domestic and qualified foreign corporations. It excludes dividends representing payments in lieu of dividends related to loaned securities, dividends received on certain hedged positions, dividends on nonqualified foreign corporations, and dividends on stocks the funds have not held for more than 60 days during the 121-day period beginning 60 days before the stock became ex-dividend (90 and 181 days for certain preferred stock). Individual shareholders can only apply the lower rate to the qualified portion of the funds’ dividends if they have held the shares in the funds on which the dividends were paid for the holding period surrounding the ex-dividend date of the funds’ dividends. Little, if any, of the ordinary dividends paid by the bond, money market, Global Real Estate or Real Estate Funds, is expected to qualify for this lower rate.

For taxable years beginning after December 31, 2017 and before January 1, 2026, certain taxpayers, such as individuals, trusts and estates, may be eligible to claim, subject to limitations, a 20% federal income tax deduction for certain qualified business income, including “qualified REIT dividends” from real estate investment trusts (REITs) and “qualified publicly traded partnership income” from publicly traded partnerships (PTPs). For qualified REIT dividends and qualified publicly traded partnership income derived by the funds, the Code, however, does not currently have a provision permitting the funds to pass through the qualified REIT dividends or qualified publicly traded partnership income to their shareholders. In January of 2019, the IRS published interim guidance allowing mutual funds to pass through qualified REIT dividends to their shareholders in accordance with the interim guidance while it continues to consider whether mutual funds can pass through qualified publicly traded partnership income. Based on such interim guidance, a fund that decides to pass through the qualified REIT dividends will report such dividends to its shareholders in accordance with the IRS requirements. Due to the lack of IRS guidance on qualified publicly traded partnership income, a fund that invests directly or indirectly in PTPs will not pass through any qualified publicly traded partnership income derived by the fund. As a result, investors that invest directly in PTPs may be entitled to this 20% deduction for qualified publicly traded partnership income while shareholders in a fund that invests directly or indirectly in PTPs will not be entitled to this 20% deduction for qualified publicly traded partnership income derived by the fund.

For corporate shareholders, a portion of the funds’ ordinary dividends may be eligible for the deduction for dividends received by corporations to the extent the funds’ income consists of dividends paid by U.S. corporations. This deduction does not include dividends representing payments in lieu of dividends related to loaned securities, dividends received on certain hedged positions, dividends received from certain foreign corporations, and dividends on stocks the funds have not held for more than 45 days during the 91-day period beginning 45 days before the stock became ex-dividend (90 and 181 days for certain preferred stock). Corporate shareholders can only apply the lower rate to the qualified portion of the funds’ dividends if they have held the shares in the funds on which the dividends were paid for the holding period surrounding the ex-dividend date of the funds’ dividends. Little, if any, of the ordinary dividends paid by the international

equity funds (and the global funds that hold significant non-U.S. securities) or the bond and money funds is expected to qualify for this deduction. Long-term capital gain distributions paid by the funds are not eligible for the dividends-received deduction.

Dividends and other distributions by a fund are generally treated under the Code as received by the shareholders at the time the dividend or distribution is made. However, any dividend declared by the fund in October, November, or December of any calendar year and payable to shareholders of record on a specified date in such a month shall be deemed to have been received by each shareholder on December 31 of such calendar year and to have been paid by the fund not later than such December 31, provided such dividend is actually paid by the fund during January of the following calendar year.

Dividends of net investment income and distributions of net realized short-term capital gains are taxable to a U.S. shareholder as ordinary income, whether paid in cash or in shares. Distributions of net realized long-term capital gains, if any, that a fund reports as capital gains dividends are taxable as long-term capital gains, whether paid in cash or in shares and regardless of how long a shareholder has held shares of the fund. Such dividends will not be eligible for the dividends received deduction. Dividends and distributions paid by a fund attributable to dividends on stock of U.S. corporations received by the fund, with respect to which the fund meets certain holding period requirements, will be eligible for the deduction for dividends received by corporations. Special rules apply, however, to regular dividends paid to individuals. Such a dividend may be subject to tax at the rates generally applicable to long-term capital gains for individuals, provided that the individual receiving the dividend satisfies certain holding period and other requirements.

The funds may treat a portion of amounts paid to redeem shares as a distribution of investment company taxable income and realized capital gains that are reflected in net asset value. This practice, commonly referred to as "equalization," has no effect on redeeming shareholders or a fund's total return, and reduces the amounts that would otherwise be required to be paid as taxable dividends to the remaining shareholders. Because of uncertainties surrounding some of the technical issues relating to computing the amount of equalization, it is possible that the IRS could challenge the funds' equalization methodology or calculations, and any such challenge could result in additional tax, interest, or penalties to be paid by the funds.

At the time of your purchase of shares (except in retail and government money market funds), the funds' net asset value may reflect undistributed income, capital gains, or net unrealized appreciation of securities held by the funds. A subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable as either dividend or capital gain distributions. The funds may be able to reduce the amount of such distributions by utilizing their capital loss carryovers, if any. For federal income tax purposes, the funds are permitted to carry forward any net realized capital losses for eight years for any such losses incurred in taxable years beginning on or before December 22, 2010, or indefinitely for any such losses incurred in taxable years beginning after December 22, 2010, and use such losses, subject to applicable limitations, to offset net capital gains up to the amount of such losses without being required to pay taxes on, or distribute, such gains.

However, the amount of capital losses that can be carried forward and used in any single year may be limited if a fund experiences an "ownership change" within the meaning of Section 382 of the Code. An ownership change generally results when the shareholders owning 5% or more of the fund increase their aggregate holdings by more than 50 percentage points over a three-year period. An ownership change could result in capital loss carryovers from taxable years beginning on or before December 22, 2010, to expire unused, thereby reducing a fund's ability to offset capital gains with those losses. Capital loss carryovers generated in years beginning after December 22, 2010, are also subject to the ownership change limitation but will not expire. An increase in the amount of taxable gains distributed to a fund's shareholders could result from an ownership change. The Price Funds undertake no obligation to avoid or prevent an ownership change, which can occur in the normal course of shareholder purchases and redemptions. Moreover, because of circumstances beyond a fund's control, there can be no assurance that a fund will not experience, or has not already experienced, an ownership change.

Upon the sale or exchange of your shares in a fund, you will realize a taxable gain or loss equal to the difference between the amount realized and your basis in the shares. A redemption of shares by a fund will be treated as a sale for this purpose. Such gain or loss will be treated as capital gain or loss if the shares are capital assets in your hands and will be long-term capital gain or loss if the shares are held for more than one year and short-term capital gain or loss if the shares are held for one year or less. Any loss realized on a sale or exchange will be disallowed to the extent the shares disposed of are replaced, including replacement through the reinvesting of dividends and capital gains distributions in the fund, within a 61-day

period beginning 30 days before and ending 30 days after the disposition of the shares. In such a case, the basis of the shares acquired will be increased to reflect the disallowed loss. Any loss realized by a shareholder on the sale of a fund share held by the shareholder for six months or less will be treated for U.S. federal income tax purposes as a long-term capital loss to the extent of any distributions or deemed distributions of long-term capital gains received by the shareholder with respect to such share during such six-month period.

A 3.8% net investment income tax is imposed on net investment income, including interest, dividends, and capital gain, of U.S. individuals with income exceeding \$200,000 (or \$250,000 if married filing jointly), and of estates and trusts.

Taxation of Foreign Shareholders

Foreign shareholders may be subject to U.S. tax on the sale of shares in any fund, or on distributions of ordinary income and/or capital gains realized by a fund, depending on a number of factors, including the foreign shareholder's country of tax residence, its other U.S. operations (if any), and the nature of the distribution received. Foreign shareholders should consult their own tax adviser to determine the precise U.S. and local tax consequences to an investment in any fund.

A 30% withholding tax is currently imposed on all or a portion of any dividends paid, and will be imposed on redemption proceeds paid after December 31, 2018, to: (i) foreign financial institutions, including non-U.S. investment funds and trusts, unless they agree to collect and disclose to the IRS, or in certain cases to their country of residence, information regarding their direct and indirect U.S. account holders or are exempt from these requirements and certify as such and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, nonexempt foreign financial institutions will need to enter into agreements with the IRS (unless resident in a country that provides for an alternative regime through an intergovernmental agreement with the U.S.) stipulating that they will provide the IRS with certain information (including name, address, and taxpayer identification number) for direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, and agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information. Other foreign entities will need to provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply.

Certain properly reported distributions of qualifying interest income or short-term capital gain made by a fund to its foreign shareholders are exempt from U.S. withholding tax, provided such foreign shareholders furnish valid tax documentation certifying such foreign shareholders' non-U.S. status. A fund is permitted, but is not required, to report any of its distributions as eligible for such relief, and some distributions (e.g., distributions of interest a fund receives from non-U.S. issuers) are not eligible for this relief. For some funds, T. Rowe Price may choose to report qualifying distributions and apply the withholding tax exemption to those distributions when made to foreign shareholders investing in a fund. If you are investing in these funds through an intermediary, you should check with your intermediary whether any withholding tax would be applied to such distributions. For other funds, T. Rowe Price may choose not to report qualifying distributions or apply the withholding tax exemption to qualifying fund distributions made to foreign shareholders. A foreign shareholder subject to withholding tax on the qualifying fund distributions may have to file a U.S. federal income tax return to reclaim such withholding tax directly from the IRS.

Funds-of-Funds

Each Fund-of-Funds pursues its objective by investing in a diversified portfolio of underlying Price Funds that represent various asset classes and sectors. Dividends, interest, and capital gains earned by the underlying Price Funds with respect to non-U.S. positions may give rise to withholding and other taxes imposed by non-U.S. countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the total assets of any given underlying Price Fund at the close of a year consists of non-U.S. stocks or securities (and 50% of the total assets of the fund at the close of the year consists of foreign securities, or, at the close of each quarter, shares of underlying Price Funds), the fund may "pass through" to you certain non-U.S. income taxes (including withholding taxes) paid by the fund or the underlying Price Fund. This means that you would be considered to have received as an additional dividend your share of such non-U.S. taxes, but you may be entitled to either a corresponding tax deduction in calculating your taxable income or, subject to certain limitations, a credit in calculating your U.S. federal income tax.

Short-term capital gains earned by the underlying Price Funds will be ordinary income when distributed to the fund and will not be offset by the fund's capital losses. Upon the sale or other disposition by the fund of shares of the underlying Price Fund, the fund will realize a capital gain or loss that will be long term or short term, generally depending on the

fund's holding period for the shares. Losses realized upon such redemptions may result in a substantial number of "wash sales" and deferral, perhaps indefinitely, of realized losses to the fund.

If you are neither a resident nor a citizen of the United States or if you are a non-U.S. entity, the fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. federal withholding tax, unless a lower treaty rate applies.

Distributions by the underlying Price Funds, redemptions of shares in the underlying Price Funds, and changes in asset allocations may result in taxable distributions of ordinary income or capital gains. In addition, the Funds-of-Funds will generally not be able to currently offset gains realized by one underlying Price Fund in which the Funds-of-Funds invest against losses realized by another underlying Price Fund. These factors could affect the amount, timing, and character of distributions to shareholders.

State Tax-Free and Tax-Free Funds

The funds anticipate that substantially all of the dividends to be paid by each fund will be exempt from federal income taxes. It is possible that a portion of the funds' dividends is not exempt from federal income taxes, such as income from pre-refunding bonds and market discounts. You will receive a Form 1099-DIV, or other IRS forms, as required, reporting the taxability of all dividends. The funds will also advise you of the percentage of your dividends, if any, which should be included in the computation of the AMT. Social Security recipients who receive income dividends from tax-free funds may have to pay taxes on a portion of their Social Security benefits.

Because the income dividends of the funds are expected to be derived from tax-exempt interest on municipal securities, any interest on money you borrow that is directly or indirectly used to purchase fund shares is not deductible. Further, entities or persons that are "substantial users" (or persons related to "substantial users") of facilities financed by industrial development bonds should consult their tax advisers before purchasing shares of these funds. The income from such bonds may not be tax-exempt for such substantial users.

Foreign Income Taxes

Income received by the funds from sources within various foreign countries may be subject to foreign income taxes. Under the Code, if more than 50% of the value of the funds' total assets at the close of the taxable year comprises securities issued by foreign corporations or governments, the funds may file an election to "pass through" to the funds' shareholders any eligible foreign income taxes paid by the funds. Certain funds of funds may also be able to pass through foreign taxes paid by other mutual funds in which they are invested if at least 50% of the value of the funds' total assets at the end of each fiscal quarter comprises interests in such regulated investment companies. There can be no assurance that the funds will be able to do so. Pursuant to this election, shareholders will be required to: (1) include in gross income, even though not actually received, their pro-rata share of foreign income taxes paid by the funds; (2) treat their pro-rata share of foreign income taxes as paid by them; and (3) either deduct their pro-rata share of foreign income taxes in computing their taxable income or use it as a foreign tax credit against U.S. income taxes subject to certain limitations (but not both). A deduction for foreign income taxes may only be claimed by a shareholder who itemizes deductions.

Foreign Currency Gains and Losses

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to foreign exchange rate fluctuations, are taxable as ordinary income. If the net effect of these transactions is a gain, the ordinary income dividend paid by the funds will be increased. If the result is a loss, the ordinary income dividend paid by the funds will be decreased, or, to the extent such dividend has already been paid, it may be classified as a return of capital. Adjustments to reflect these gains and losses will be made at the end of the funds' taxable year.

Passive Foreign Investment Companies

The funds may purchase, directly or indirectly, the securities of certain foreign investment funds or trusts, called "passive foreign investment companies" for U.S. tax purposes. Sometimes such investments are the only or primary way to invest in companies in certain countries. Some or all of the capital gains on the sale of such holdings may be considered ordinary income regardless of how long the funds held the investment. In addition, the funds may be subject to corporate income tax and/or an interest charge on certain dividends and capital gains earned from these investments, regardless of whether such income and gains are distributed to shareholders.

To avoid such tax and/or interest, the funds may treat these securities, when possible, as sold on the last day of each of their fiscal years and to recognize any gains for tax purposes at that time; deductions for losses may be allowable only to the extent of any gains resulting from these deemed sales in prior taxable years. Such gains and losses will be treated as ordinary income or losses. The funds will be required to distribute any resulting income, even though they have not sold the security and received cash to pay such distributions.

Investing in Mortgage Entities

Special tax rules may apply to the funds' investments in entities that invest in or finance mortgage debt. Such investments include residual interests in real estate mortgage investment conduits and interests in a REIT that qualifies as a taxable mortgage pool under the Code or has a qualified REIT subsidiary that is a taxable mortgage pool under the Code. Although it is the practice of the funds not to make such investments, there is no guarantee that the funds will be able to sustain this practice or avoid an inadvertent investment.

Such investments may result in the funds receiving excess inclusion income ("EII") in which case a portion of its distributions will be characterized as EII and shareholders receiving such distributions, including shares held through nominee accounts, will be deemed to have received EII. This can result in the funds being required to pay tax on the portion allocated to disqualified organizations: certain cooperatives, agencies or instrumentalities of a government or international organization, and tax-exempt organizations that are not subject to tax on unrelated business taxable income. In addition, such amounts will be treated as unrelated business taxable income to tax-exempt organizations that are not disqualified organizations and will be subject to a 30% withholding tax for shareholders who are not U.S. persons, notwithstanding any exemptions or rate reductions in any relevant tax treaties.

CAPITAL STOCK

All of the funds are organized as Maryland corporations ("**Corporations**") or series thereof. The funds' charters authorize the Boards to classify and reclassify any and all shares that are then unissued, including unissued shares of capital stock into any number of classes or series; each class or series consisting of such number of shares and having such designations, such powers, preferences, rights, qualifications, limitations, and restrictions as shall be determined by the Boards subject to the 1940 Act and other applicable law. The shares of any such additional classes or series might therefore differ from the shares of the present class and series of capital stock and from each other as to preferences, conversions, or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption, subject to applicable law, and might thus be superior or inferior to the capital stock or to other classes or series in various characteristics. The Boards may increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the funds have authorized to issue without shareholder approval.

Except to the extent that the funds' Boards might provide that holders of shares of a particular class are entitled to vote as a class on specified matters presented for a vote of the holders of all shares entitled to vote on such matters, there would be no right of class vote unless and to the extent that such a right might be construed to exist under Maryland law. The directors have provided that as to any matter with respect to which a separate vote of any class is required by the 1940 Act, such requirement as to a separate vote by that class shall apply in lieu of any voting requirements established by the Maryland General Corporation Law. Otherwise, holders of each class of capital stock are not entitled to vote as a class on any matter. Accordingly, the preferences, rights, and other characteristics attaching to any class of shares might be altered or eliminated, or the class might be combined with another class or classes, by action approved by the vote of the holders of a majority of all the shares of all classes entitled to be voted on the proposal, without any additional right to vote as a class by the holders of the capital stock or of another affected class or classes.

Shareholders are entitled to one vote for each full share held (and fractional votes for fractional shares held) and will vote in the election of or removal of directors (to the extent hereinafter provided) and on other matters submitted to the vote of shareholders. There will normally be no meetings of shareholders for the purpose of electing directors unless and until such time as less than a majority of the directors holding office have been elected by shareholders, at which time the directors then in office will call a shareholders' meeting for the election of directors. Except as set forth above, the directors shall continue to hold office and may appoint successor directors. Voting rights are not cumulative, so that the holders of more than 50% of the shares voting in the election of directors can, if they choose to do so, elect all the directors of the funds, in which event the holders of the remaining shares will be unable to elect any person as a director. As set forth in the

bylaws of the Corporations, a special meeting of shareholders of the Corporations shall be called by the secretary of the Corporations on the written request of shareholders entitled to cast (a) in the case of a meeting for the purpose of removing a director, at least 10% and (b) in the case of a meeting for any other purpose, at least 25%, in each case of all the votes entitled to be cast at such meeting, provided that any such request shall state the purpose or purposes of the meeting and the matters proposed to be acted on. Shareholders requesting such a meeting must pay to the Corporations the reasonably estimated costs of preparing and mailing the notice of the meeting. The Corporations, however, will otherwise assist the shareholders seeking to hold the special meeting in communicating to the other shareholders of the Corporations to the extent required by Section 16(c) of the 1940 Act.

The series (and classes) set forth in the following table have been established by the Boards under the articles of incorporation of the indicated Corporations. Each series represents a separate pool of assets of the Corporations' shares and has different objectives and investment policies. Maryland law provides that the debts, liabilities, obligations, and expenses incurred with respect to a particular series or class are enforceable against the assets associated with that series or class only. The articles of incorporation also provide that the Boards may issue additional series of shares. Each share of each fund represents an equal proportionate share in that fund with each other share and is entitled to such dividends and distributions of income belonging to that fund as are declared by the directors. In the event of the liquidation of a fund, each share is entitled to a pro-rata share of the net assets of that fund. Classes represent separate shares in the funds but share the same portfolios as the indicated funds. Each fund is registered with the SEC under the 1940 Act as an open-end management investment company, commonly known as a "mutual fund."

Corporations	Year of Inception
T. Rowe Price Balanced Fund, Inc. (corporation)	1939
T. Rowe Price Balanced Fund (series)	1939
T. Rowe Price Balanced Fund-I Class (class)	2015
T. Rowe Price Blue Chip Growth Fund, Inc. (corporation)	1993
T. Rowe Price Blue Chip Growth Fund (series)	1993
T. Rowe Price Blue Chip Growth Fund-Advisor Class (class)	2000
T. Rowe Price Blue Chip Growth Fund-I Class (class)	2015
T. Rowe Price Blue Chip Growth Fund-R Class (class)	2002
T. Rowe Price Capital Appreciation Fund, Inc. (corporation) ^(a)	1986
T. Rowe Price Capital Appreciation Fund (series)	1986
T. Rowe Price Capital Appreciation Fund-Advisor Class (class)	2004
T. Rowe Price Capital Appreciation Fund-I Class (class)	2015
T. Rowe Price Capital Appreciation & Income Fund, Inc. (corporation)	(b)
T. Rowe Price Capital Appreciation & Income Fund (series)	(b)
T. Rowe Price Capital Appreciation & Income Fund-Advisor Class (class)	(b)
T. Rowe Price Capital Appreciation & Income Fund-I Class (class)	(b)
T. Rowe Price Capital Opportunity Fund, Inc. (corporation)	1994
T. Rowe Price Capital Opportunity Fund (series)	1994
T. Rowe Price Capital Opportunity Fund-Advisor Class (class)	2004
T. Rowe Price Capital Opportunity Fund-I Class (class)	2016
T. Rowe Price Capital Opportunity Fund-R Class (class)	2004
T. Rowe Price Communications & Technology Fund, Inc. (corporation)	1993
T. Rowe Price Communications & Technology Fund (series)	1993
T. Rowe Price Communications & Technology Fund-I Class (class)	2016
T. Rowe Price Corporate Income Fund, Inc. (corporation)	1995
T. Rowe Price Corporate Income Fund (series)	1995
T. Rowe Price Corporate Income Fund-I Class (class)	2015
T. Rowe Price Credit Opportunities Fund, Inc. (corporation)	2014
T. Rowe Price Credit Opportunities Fund (series)	2014
T. Rowe Price Credit Opportunities Fund-Advisor Class (class)	2014
T. Rowe Price Credit Opportunities Fund-I Class (class)	2016
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc. (corporation)	2003
T. Rowe Price Diversified Mid-Cap Growth Fund (series)	2003
T. Rowe Price Diversified Mid-Cap Growth Fund-I Class (class)	2017
T. Rowe Price Dividend Growth Fund, Inc. (corporation)	1992
T. Rowe Price Dividend Growth Fund (series)	1992
T. Rowe Price Dividend Growth Fund-Advisor Class (class)	2005
T. Rowe Price Dividend Growth Fund-I Class (class)	2015

Corporations	Year of Inception
T. Rowe Price Equity Income Fund, Inc. (corporation) ^(a)	1985
T. Rowe Price Equity Income Fund (series)	1985
T. Rowe Price Equity Income Fund–Advisor Class (class)	2000
T. Rowe Price Equity Income Fund–I Class (class)	2015
T. Rowe Price Equity Income Fund–R Class (class)	2002
T. Rowe Price Financial Services Fund, Inc. (corporation)	1996
T. Rowe Price Financial Services Fund (series)	1996
T. Rowe Price Financial Services Fund–I Class (class)	2016
T. Rowe Price Floating Rate Fund, Inc. (corporation)	2011
T. Rowe Price Floating Rate Fund (series)	2011
T. Rowe Price Floating Rate Fund–Advisor Class (class)	2011
T. Rowe Price Floating Rate Fund–I Class (class)	2016
T. Rowe Price Global Allocation Fund, Inc. (corporation)	2013
T. Rowe Price Global Allocation Fund (series)	2013
T. Rowe Price Global Allocation Fund–Advisor Class (class)	2013
T. Rowe Price Global Allocation Fund–I Class (class)	2016
T. Rowe Price Global Multi-Sector Bond Fund, Inc. (corporation)	2008
T. Rowe Price Global Multi-Sector Bond Fund (series)	2008
T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class (class)	2008
T. Rowe Price Global Multi-Sector Bond Fund–I Class (class)	2016
T. Rowe Price Global Real Estate Fund, Inc. (corporation)	2008
T. Rowe Price Global Real Estate Fund (series)	2008
T. Rowe Price Global Real Estate Fund–Advisor Class (class)	2008
T. Rowe Price Global Real Estate Fund–I Class (class)	2016
T. Rowe Price Global Technology Fund, Inc. (corporation)	2000
T. Rowe Price Global Technology Fund (series)	2000
T. Rowe Price Global Technology Fund–I Class (class)	2016
T. Rowe Price GNMA Fund, Inc. (corporation) ^(a)	1985
T. Rowe Price GNMA Fund (series)	1985
T. Rowe Price GNMA Fund–I Class (class)	2017
T. Rowe Price Government Money Fund, Inc. (corporation)	1976
T. Rowe Price Government Money Fund (series)	1976
T. Rowe Price Government Money Fund–I Class (class)	2017
T. Rowe Price Growth & Income Fund, Inc. (corporation)	1982
T. Rowe Price Growth & Income Fund (series)	1982
T. Rowe Price Growth & Income Fund–I Class (class)	2016
T. Rowe Price Growth Stock Fund, Inc. (corporation)	1950
T. Rowe Price Growth Stock Fund (series)	1950
T. Rowe Price Growth Stock Fund–Advisor Class (class)	2001
T. Rowe Price Growth Stock Fund–I Class (class)	2015
T. Rowe Price Growth Stock Fund–R Class (class)	2002
T. Rowe Price Health Sciences Fund, Inc. (corporation)	1995
T. Rowe Price Health Sciences Fund (series)	1995
T. Rowe Price Health Sciences Fund–I Class (class)	2016
T. Rowe Price High Yield Fund, Inc. (corporation)	1984
T. Rowe Price High Yield Fund (series)	1984
T. Rowe Price High Yield Fund–Advisor Class (class)	2000
T. Rowe Price High Yield Fund–I Class (class)	2015
T. Rowe Price U.S. High Yield Fund (series)	2017
T. Rowe Price U.S. High Yield Fund–Advisor Class (class)	2013(c)
T. Rowe Price U.S. High Yield Fund–I Class (class)	2013(c)
T. Rowe Price Index Trust, Inc. (corporation)	1989
T. Rowe Price Equity Index 500 Fund (series)	1990
T. Rowe Price Equity Index 500 Fund–I Class (class)	2015
T. Rowe Price Extended Equity Market Index Fund (series)	1998
T. Rowe Price Mid-Cap Index Fund (series)	2015
T. Rowe Price Mid-Cap Index Fund–I Class (class)	2015
T. Rowe Price Small-Cap Index Fund (series)	2015
T. Rowe Price Small-Cap Index Fund–I Class (class)	2015
T. Rowe Price Total Equity Market Index Fund (series)	1998

Corporations	Year of Inception
T. Rowe Price Inflation Protected Bond Fund, Inc. (corporation)	2002
T. Rowe Price Inflation Protected Bond Fund (series)	2002
T. Rowe Price Inflation Protected Bond Fund-I Class (class)	2015
T. Rowe Price Institutional Equity Funds, Inc. (corporation)	1996
T. Rowe Price Institutional Large-Cap Core Growth Fund (series)	2003
T. Rowe Price Institutional Large-Cap Growth Fund (series)	2001
T. Rowe Price Institutional Large-Cap Value Fund (series)	2000
T. Rowe Price Institutional Mid-Cap Equity Growth Fund (series)	1996
T. Rowe Price Institutional Small-Cap Stock Fund (series)	2000
T. Rowe Price Institutional U.S. Structured Research Fund (series)	2007
T. Rowe Price Institutional Income Funds, Inc. (corporation)	2000
T. Rowe Price Institutional Cash Reserves Fund (series)	2016
T. Rowe Price Institutional Core Plus Fund (series)	2004
T. Rowe Price Institutional Floating Rate Fund (series)	2008
T. Rowe Price Institutional Floating Rate Fund-F Class (class)	2010
T. Rowe Price Institutional High Yield Fund (series)	2002
T. Rowe Price Institutional Long Duration Credit Fund (series)	2013
T. Rowe Price Institutional International Funds, Inc. (corporation)	1989
T. Rowe Price Institutional Africa & Middle East Fund (series)	2008
T. Rowe Price Institutional Emerging Markets Bond Fund (series)	2006
T. Rowe Price Institutional Emerging Markets Equity Fund (series)	2002
T. Rowe Price Institutional Frontier Markets Equity Fund (series)	2014
T. Rowe Price Institutional Global Focused Growth Equity Fund (series)	2006
T. Rowe Price Institutional Global Growth Equity Fund (series)	2008
T. Rowe Price Institutional Global Value Equity Fund (series)	2012
T. Rowe Price Institutional International Core Equity Fund (series)	2010
T. Rowe Price Institutional International Disciplined Equity Fund (series)	2010
T. Rowe Price Institutional International Growth Equity Fund (series)	1989
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc. (corporation)	2014
T. Rowe Price Intermediate Tax-Free High Yield Fund (series)	2014
T. Rowe Price Intermediate Tax-Free High Yield Fund-Advisor Class (class)	2014
T. Rowe Price Intermediate Tax-Free High Yield Fund-I Class (class)	2017
T. Rowe Price International Funds, Inc. (corporation)	1979
T. Rowe Price Africa & Middle East Fund (series)	2007
T. Rowe Price Africa & Middle East Fund-I Class (class)	2017
T. Rowe Price Asia Opportunities Fund (series)	2014
T. Rowe Price Asia Opportunities Fund-Advisor Class (class)	2014
T. Rowe Price Asia Opportunities Fund-I Class (class)	2017
T. Rowe Price Dynamic Credit Fund (series)	2019
T. Rowe Price Dynamic Credit Fund-I Class (class)	2019
T. Rowe Price Dynamic Global Bond Fund (series)	2015
T. Rowe Price Dynamic Global Bond Fund-Advisor Class (class)	2015
T. Rowe Price Dynamic Global Bond Fund-I Class (class)	2015
T. Rowe Price Emerging Europe Fund (series)	2000
T. Rowe Price Emerging Europe Fund-I Class (class)	2017
T. Rowe Price Emerging Markets Bond Fund (series)	1994
T. Rowe Price Emerging Markets Bond Fund-Advisor Class (class)	2015
T. Rowe Price Emerging Markets Bond Fund-I Class (class)	2015
T. Rowe Price Emerging Markets Corporate Bond Fund (series)	2012
T. Rowe Price Emerging Markets Corporate Bond Fund-Advisor Class (class)	2012
T. Rowe Price Emerging Markets Corporate Bond Fund-I Class (class)	2015
T. Rowe Price Emerging Markets Discovery Stock Fund (series)	2015
T. Rowe Price Emerging Markets Discovery Stock Fund-Advisor Class (class)	2015
T. Rowe Price Emerging Markets Discovery Stock Fund-I Class (class)	2017
T. Rowe Price Emerging Markets Local Currency Bond Fund (series)	2011
T. Rowe Price Emerging Markets Local Currency Bond Fund-Advisor Class (class)	2011
T. Rowe Price Emerging Markets Local Currency Bond Fund-I Class (class)	2015
T. Rowe Price Emerging Markets Stock Fund (series)	1995
T. Rowe Price Emerging Markets Stock Fund-I Class (class)	2015
T. Rowe Price European Stock Fund (series)	1990
T. Rowe Price European Stock Fund-I Class (class)	2017
T. Rowe Price Global Consumer Fund (series)	2016

Corporations	Year of Inception
T. Rowe Price Global Growth Stock Fund (series)	2008
T. Rowe Price Global Growth Stock Fund-Advisor Class (class)	2008
T. Rowe Price Global Growth Stock Fund-I Class (class)	2017
T. Rowe Price Global High Income Bond Fund (series)	2015
T. Rowe Price Global High Income Bond Fund-Advisor Class (class)	2015
T. Rowe Price Global High Income Bond Fund-I Class (class)	2015
T. Rowe Price Global Industrials Fund (series)	2013
T. Rowe Price Global Industrials Fund-I Class (class)	2017
T. Rowe Price Global Stock Fund (series)	1995
T. Rowe Price Global Stock Fund-Advisor Class (class)	2006
T. Rowe Price Global Stock Fund-I Class (class)	2017
T. Rowe Price International Bond Fund (series)	1986
T. Rowe Price International Bond Fund-Advisor Class (class)	2000
T. Rowe Price International Bond Fund-I Class (class)	2015
T. Rowe Price International Bond Fund (USD Hedged) (series)	2017
T. Rowe Price International Bond Fund (USD Hedged)-Advisor Class (class)	2017
T. Rowe Price International Bond Fund (USD Hedged)-I Class (class)	2017
T. Rowe Price International Disciplined Equity Fund (series)	2014
T. Rowe Price International Disciplined Equity Fund-Advisor Class (class)	2014
T. Rowe Price International Disciplined Equity Fund-I Class (class)	2017
T. Rowe Price International Discovery Fund (series)	1988
T. Rowe Price International Discovery Fund-I Class (class)	2015
T. Rowe Price International Stock Fund (series)	1980
T. Rowe Price International Stock Fund-Advisor Class (class)	2000
T. Rowe Price International Stock Fund-I Class (class)	2015
T. Rowe Price International Stock Fund-R Class (class)	2002
T. Rowe Price International Value Equity Fund (series)	1998
T. Rowe Price International Value Equity Fund-Advisor Class (class)	2002
T. Rowe Price International Value Equity Fund-I Class (class)	2015
T. Rowe Price International Value Equity Fund-R Class (class)	2002
T. Rowe Price Japan Fund (series)	1991
T. Rowe Price Japan Fund-I Class (class)	2017
T. Rowe Price Latin America Fund (series)	1993
T. Rowe Price Latin America Fund-I Class (class)	2017
T. Rowe Price New Asia Fund (series)	1990
T. Rowe Price New Asia Fund-I Class (class)	2015
T. Rowe Price Overseas Stock Fund (series)	2006
T. Rowe Price Overseas Stock Fund-Advisor Class (class)	2015
T. Rowe Price Overseas Stock Fund-I Class (class)	2015
T. Rowe Price International Index Fund, Inc. (corporation)	2000
T. Rowe Price International Equity Index Fund (series)	2000
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc. (corporation)	2006
T. Rowe Price Limited Duration Inflation Focused Bond Fund (series)	2006
T. Rowe Price Limited Duration Inflation Focused Bond Fund-I Class (class)	2015
T. Rowe Price Mid-Cap Growth Fund, Inc. (corporation)	1992
T. Rowe Price Mid-Cap Growth Fund (series)	1992
T. Rowe Price Mid-Cap Growth Fund-Advisor Class (class)	2000
T. Rowe Price Mid-Cap Growth Fund-I Class (class)	2015
T. Rowe Price Mid-Cap Growth Fund-R Class (class)	2002
T. Rowe Price Mid-Cap Value Fund, Inc. (corporation)	1996
T. Rowe Price Mid-Cap Value Fund (series)	1996
T. Rowe Price Mid-Cap Value Fund-Advisor Class (class)	2002
T. Rowe Price Mid-Cap Value Fund-I Class (class)	2015
T. Rowe Price Mid-Cap Value Fund-R Class (class)	2002
T. Rowe Price Multi-Sector Account Portfolios, Inc. (corporation)	2011
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio (series)	2012
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio (series)	2012
T. Rowe Price Floating Rate Multi-Sector Account Portfolio (series)	2012
T. Rowe Price High Yield Multi-Sector Account Portfolio (series)	2012
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio (series)	2012
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio (series)	2012

Corporations	Year of Inception
T. Rowe Price Multi-Strategy Total Return Fund, Inc. (corporation)	2018
T. Rowe Price Multi-Strategy Total Return Fund (series)	2018
T. Rowe Price Multi-Strategy Total Return Fund–Advisor Class (class)	(a)
T. Rowe Price Multi-Strategy Total Return Fund–I Class (class)	2018
T. Rowe Price New America Growth Fund, Inc. (corporation) ^(a)	1985
T. Rowe Price New America Growth Fund (series)	1985
T. Rowe Price New America Growth Fund–Advisor Class (class)	2005
T. Rowe Price New America Growth Fund–I Class (class)	2015
T. Rowe Price New Era Fund, Inc. (corporation)	1969
T. Rowe Price New Era Fund (series)	1969
T. Rowe Price New Era Fund–I Class (class)	2015
T. Rowe Price New Horizons Fund, Inc. (corporation)	1960
T. Rowe Price New Horizons Fund (series)	1960
T. Rowe Price New Horizons Fund–I Class (class)	2015
T. Rowe Price New Income Fund, Inc. (corporation)	1973
T. Rowe Price New Income Fund (series)	1973
T. Rowe Price New Income Fund–Advisor Class (class)	2002
T. Rowe Price New Income Fund–I Class (class)	2015
T. Rowe Price New Income Fund–R Class (class)	2002
T. Rowe Price Personal Strategy Funds, Inc. (corporation)	1994
T. Rowe Price Personal Strategy Balanced Fund (series)	1994
T. Rowe Price Personal Strategy Balanced Fund–I Class (class)	2016
T. Rowe Price Personal Strategy Growth Fund (series)	1994
T. Rowe Price Personal Strategy Growth Fund–I Class (class)	2016
T. Rowe Price Personal Strategy Income Fund (series)	1994
T. Rowe Price Personal Strategy Income Fund–I Class (class)	2016
T. Rowe Price Quantitative Management Funds, Inc. (corporation)	1997
T. Rowe Price QM Global Equity Fund (series)	2016
T. Rowe Price QM Global Equity Fund–Advisor Class (class)	2016
T. Rowe Price QM Global Equity Fund–I Class (class)	2016
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund (series)	2016
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–Advisor Class (class)	2016
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–I Class (class)	2016
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund (series)	1997
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–Advisor Class (class)	2016
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–I Class (class)	2016
T. Rowe Price QM U.S. Value Equity Fund (series)	2016
T. Rowe Price QM U.S. Value Equity Fund–Advisor Class (class)	2016
T. Rowe Price QM U.S. Value Equity Fund–I Class (class)	2016
T. Rowe Price Real Assets Fund, Inc. (corporation)	2010
T. Rowe Price Real Assets Fund (series)	2010
T. Rowe Price Real Assets Fund–I Class (class)	2015
T. Rowe Price Real Estate Fund, Inc. (corporation)	1997
T. Rowe Price Real Estate Fund (series)	1997
T. Rowe Price Real Estate Fund–Advisor Class (class)	2004
T. Rowe Price Real Estate Fund–I Class (class)	2015
T. Rowe Price Reserve Investment Funds, Inc. (corporation)	1997
T. Rowe Price Government Reserve Fund (series)	1997
T. Rowe Price Short-Term Fund (series)	2013
T. Rowe Price Short-Term Government Fund (series)	(a)
T. Rowe Price Treasury Reserve Fund (series)	2013
T. Rowe Price Retirement Funds, Inc. (corporation)	2002
T. Rowe Price Retirement 2005 Fund (series)	2004
T. Rowe Price Retirement 2005 Fund–Advisor Class (class)	2007
T. Rowe Price Retirement 2005 Fund–R Class (class)	2007
T. Rowe Price Retirement 2010 Fund (series)	2002
T. Rowe Price Retirement 2010 Fund–Advisor Class (class)	2003
T. Rowe Price Retirement 2010 Fund–R Class (class)	2003
T. Rowe Price Retirement 2015 Fund (series)	2004
T. Rowe Price Retirement 2015 Fund–Advisor Class (class)	2007
T. Rowe Price Retirement 2015 Fund–R Class (class)	2007
T. Rowe Price Retirement 2020 Fund (series)	2002

Corporations	Year of Inception
T. Rowe Price Retirement 2020 Fund–Advisor Class (class)	2003
T. Rowe Price Retirement 2020 Fund–R Class (class)	2003
T. Rowe Price Retirement 2025 Fund (series)	2004
T. Rowe Price Retirement 2025 Fund–Advisor Class (class)	2007
T. Rowe Price Retirement 2025 Fund–R Class (class)	2007
T. Rowe Price Retirement 2030 Fund (series)	2002
T. Rowe Price Retirement 2030 Fund–Advisor Class (class)	2003
T. Rowe Price Retirement 2030 Fund–R Class (class)	2003
T. Rowe Price Retirement 2035 Fund (series)	2004
T. Rowe Price Retirement 2035 Fund–Advisor Class (class)	2007
T. Rowe Price Retirement 2035 Fund–R Class (class)	2007
T. Rowe Price Retirement 2040 Fund (series)	2002
T. Rowe Price Retirement 2040 Fund–Advisor Class (class)	2003
T. Rowe Price Retirement 2040 Fund–R Class (class)	2003
T. Rowe Price Retirement 2045 Fund (series)	2005
T. Rowe Price Retirement 2045 Fund–Advisor Class (class)	2007
T. Rowe Price Retirement 2045 Fund–R Class (class)	2007
T. Rowe Price Retirement 2050 Fund (series)	2006
T. Rowe Price Retirement 2050 Fund–Advisor Class (class)	2006
T. Rowe Price Retirement 2050 Fund–R Class (class)	2006
T. Rowe Price Retirement 2055 Fund (series)	2006
T. Rowe Price Retirement 2055 Fund–Advisor Class (class)	2007
T. Rowe Price Retirement 2055 Fund–R Class (class)	2007
T. Rowe Price Retirement 2060 Fund (series)	2014
T. Rowe Price Retirement 2060 Fund–Advisor Class (class)	2014
T. Rowe Price Retirement 2060 Fund–R Class (class)	2014
T. Rowe Price Retirement Balanced Fund (series)	2002
T. Rowe Price Retirement Balanced Fund–Advisor Class (class)	2003
T. Rowe Price Retirement Balanced Fund–R Class (class)	2003
T. Rowe Price Retirement I 2005 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2010 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2015 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2020 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2025 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2030 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2035 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2040 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2045 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2050 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2055 Fund–I Class (series)	2015
T. Rowe Price Retirement I 2060 Fund–I Class (series)	2015
T. Rowe Price Retirement Balanced I Fund–I Class (series)	2015
T. Rowe Price Retirement Income 2020 Fund (series)	2017
T. Rowe Price Target 2005 Fund (series)	2013
T. Rowe Price Target 2005 Fund–Advisor Class (class)	2013
T. Rowe Price Target 2005 Fund–I Class (class)	2016
T. Rowe Price Target 2010 Fund (series)	2013
T. Rowe Price Target 2010 Fund–Advisor Class (class)	2013
T. Rowe Price Target 2010 Fund–I Class (class)	2016
T. Rowe Price Target 2015 Fund (series)	2013
T. Rowe Price Target 2015 Fund–Advisor Class (class)	2013
T. Rowe Price Target 2015 Fund–I Class (class)	2016
T. Rowe Price Target 2020 Fund (series)	2013
T. Rowe Price Target 2020 Fund–Advisor Class (class)	2013
T. Rowe Price Target 2020 Fund–I Class (class)	2016
T. Rowe Price Target 2025 Fund (series)	2013
T. Rowe Price Target 2025 Fund–Advisor Class (class)	2013
T. Rowe Price Target 2025 Fund–I Class (class)	2016
T. Rowe Price Target 2030 Fund (series)	2013
T. Rowe Price Target 2030 Fund–Advisor Class (class)	2013
T. Rowe Price Target 2030 Fund–I Class (class)	2016
T. Rowe Price Target 2035 Fund (series)	2013
T. Rowe Price Target 2035 Fund–Advisor Class (class)	2013

Corporations	Year of Inception
T. Rowe Price Target 2035 Fund-I Class (class)	2016
T. Rowe Price Target 2040 Fund (series)	2013
T. Rowe Price Target 2040 Fund-Advisor Class (class)	2013
T. Rowe Price Target 2040 Fund-I Class (class)	2016
T. Rowe Price Target 2045 Fund (series)	2013
T. Rowe Price Target 2045 Fund-Advisor Class (class)	2013
T. Rowe Price Target 2045 Fund-I Class (class)	2016
T. Rowe Price Target 2050 Fund (series)	2013
T. Rowe Price Target 2050 Fund-Advisor Class (class)	2013
T. Rowe Price Target 2050 Fund-I Class (class)	2016
T. Rowe Price Target 2055 Fund (series)	2013
T. Rowe Price Target 2055 Fund-Advisor Class (class)	2013
T. Rowe Price Target 2055 Fund-I Class (class)	2016
T. Rowe Price Target 2060 Fund (series)	2014
T. Rowe Price Target 2060 Fund-Advisor Class (class)	2014
T. Rowe Price Target 2060 Fund-I Class (class)	2016
T. Rowe Price Science & Technology Fund, Inc. (corporation)	1987
T. Rowe Price Science & Technology Fund (series)	1987
T. Rowe Price Science & Technology Fund-Advisor Class (class)	2000
T. Rowe Price Science & Technology Fund-I Class (class)	2016
T. Rowe Price Short-Term Bond Fund, Inc. (corporation)	1984
T. Rowe Price Short-Term Bond Fund (series)	1984
T. Rowe Price Short-Term Bond Fund-Advisor Class (class)	2004
T. Rowe Price Short-Term Bond Fund-I Class (class)	2015
T. Rowe Price Ultra Short-Term Bond Fund (series)	2012
T. Rowe Price Ultra Short-Term Bond Fund-I Class (class)	2017
T. Rowe Price Small-Cap Stock Fund, Inc. (corporation)	1956
T. Rowe Price Small-Cap Stock Fund (series)	1956
T. Rowe Price Small-Cap Stock Fund-Advisor Class (class)	2000
T. Rowe Price Small-Cap Stock Fund-I Class (class)	2015
T. Rowe Price Small-Cap Value Fund, Inc. (corporation)	1988
T. Rowe Price Small-Cap Value Fund (series)	1988
T. Rowe Price Small-Cap Value Fund-Advisor Class (class)	2000
T. Rowe Price Small-Cap Value Fund-I Class (class)	2015
T. Rowe Price Spectrum Fund, Inc. (corporation)	1987
Spectrum Growth Fund (series)	1990
Spectrum Income Fund (series)	1990
Spectrum International Fund (series)	1996
T. Rowe Price State Tax-Free Funds, Inc. (corporation) ^(a)	1986
T. Rowe Price California Tax-Free Bond Fund (series)	1986
T. Rowe Price California Tax-Free Bond Fund-I Class (class)	1986
T. Rowe Price California Tax-Free Money Fund (series)	2017
T. Rowe Price California Tax-Free Money Fund-I Class (class)	1993
T. Rowe Price Georgia Tax-Free Bond Fund (series)	2017
T. Rowe Price Georgia Tax-Free Bond Fund-I Class (class)	1993
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund (series)	2017
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund-I Class (class)	1987
T. Rowe Price Maryland Tax-Free Bond Fund (series)	2017
T. Rowe Price Maryland Tax-Free Bond Fund-I Class (class)	2001
T. Rowe Price Maryland Tax-Free Money Fund (series)	2017
T. Rowe Price Maryland Tax-Free Money Fund-I Class (class)	1991
T. Rowe Price New Jersey Tax-Free Bond Fund (series)	2017
T. Rowe Price New Jersey Tax-Free Bond Fund-I Class (class)	1986
T. Rowe Price New York Tax-Free Bond Fund (series)	2017
T. Rowe Price New York Tax-Free Bond Fund-I Class (class)	1986
T. Rowe Price New York Tax-Free Money Fund (series)	2017
T. Rowe Price New York Tax-Free Money Fund-I Class (class)	1991
T. Rowe Price Virginia Tax-Free Bond Fund (series)	2017
T. Rowe Price Virginia Tax-Free Bond Fund-I Class (class)	2017

Corporations	Year of Inception
T. Rowe Price Summit Funds, Inc. (corporation)	1993
T. Rowe Price Cash Reserves Fund (series)	1993
T. Rowe Price Summit Municipal Funds, Inc. (corporation)	1993
T. Rowe Price Summit Municipal Money Market Fund (series)	1993
T. Rowe Price Summit Municipal Intermediate Fund (series)	1993
T. Rowe Price Summit Municipal Intermediate Fund-Advisor Class (class)	2012
T. Rowe Price Summit Municipal Intermediate Fund-I Class (class)	2019
T. Rowe Price Summit Municipal Income Fund (series)	1993
T. Rowe Price Summit Municipal Income Fund-Advisor Class (class)	2012
T. Rowe Price Summit Municipal Income Fund-I Class (class)	2019
T. Rowe Price Tax-Efficient Funds, Inc. (corporation)	1997
T. Rowe Price Tax-Efficient Equity Fund (series)	2000
T. Rowe Price Tax-Efficient Equity Fund-I Class (class)	2017
T. Rowe Price Tax-Exempt Money Fund, Inc. (corporation)	1981
T. Rowe Price Tax-Exempt Money Fund (series)	1981
T. Rowe Price Tax-Exempt Money Fund-I Class(class)	2017
T. Rowe Price Tax-Free High Yield Fund, Inc. (corporation)	1985
T. Rowe Price Tax-Free High Yield Fund (series)	1985
T. Rowe Price Tax-Free High Yield Fund-Advisor Class (class)	2012
T. Rowe Price Tax-Free High Yield Fund-I Class (class)	2016
T. Rowe Price Tax-Free Income Fund, Inc. (corporation)	1976
T. Rowe Price Tax-Free Income Fund (series)	1976
T. Rowe Price Tax-Free Income Fund-Advisor Class (class)	2002
T. Rowe Price Tax-Free Income Fund-I Class (class)	2017
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc. (corporation)	1983
T. Rowe Price Tax-Free Short-Intermediate Fund (series)	1983
T. Rowe Price Tax-Free Short-Intermediate Fund-Advisor Class (class)	2012
T. Rowe Price Tax-Free Short-Intermediate Fund-I Class (class)	2016
T. Rowe Price Total Return Fund, Inc. (corporation)	2016
T. Rowe Price Total Return Fund (series)	2016
T. Rowe Price Total Return Fund-Advisor Class (class)	2016
T. Rowe Price Total Return Fund-I Class (class)	2016
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc. (corporation)	2000
T. Rowe Price U.S. Bond Enhanced Index Fund (series)	2000
T. Rowe Price U.S. Large-Cap Core Fund, Inc. (corporation)	2009
T. Rowe Price U.S. Large-Cap Core Fund (series)	2009
T. Rowe Price U.S. Large-Cap Core Fund-Advisor Class (class)	2009
T. Rowe Price U.S. Large-Cap Core Fund-I Class (class)	2016
T. Rowe Price U.S. Treasury Funds, Inc. (corporation)	1989
U.S. Treasury Intermediate Fund (series)	1989
U.S. Treasury Intermediate Fund-I Class (class)	2017
U.S. Treasury Long-Term Fund (series)	1989
U.S. Treasury Long-Term Fund-I Class (class)	2017
U.S. Treasury Money Fund (series)	1982
U.S. Treasury Money Fund-I Class (class)	2017
T. Rowe Price Value Fund, Inc. (corporation)	1994
T. Rowe Price Value Fund (series)	1994
T. Rowe Price Value Fund-Advisor Class (class)	2000
T. Rowe Price Value Fund-I Class (class)	2015

(a) Reflects the inception date of the corporation's predecessor, a Massachusetts business trust. The predecessor was reorganized and redomiciled into a Maryland corporation on October 30, 2017.

(b) Has not yet inceptioned.

(c) Reflects the inception date of the Henderson High Yield Opportunities Fund. The U.S. High Yield Fund's Investor Class inceptioned in 2017.

Balanced Fund

On August 31, 1992, the T. Rowe Price Balanced Fund acquired substantially all of the assets of the Axe-Houghton Fund B, a series of Axe-Houghton Funds, Inc. As a result of this acquisition, the SEC requires that the historical performance information of the Balanced Fund be based on the performance of Fund B. Therefore, all performance information of the Balanced Fund prior to September 1, 1992, reflects the performance of Fund B and investment managers other than

T. Rowe Price. Performance information after August 31, 1992, reflects the combined assets of the Balanced Fund and Fund B.

California Tax-Free Bond, California Tax-Free Money, Georgia Tax-Free Bond, Maryland Short-Term Tax-Free Bond, Maryland Tax-Free Bond, Maryland Tax-Free Money, New Jersey Tax-Free Bond, New York Tax-Free Bond, New York Tax-Free Money, and Virginia Tax-Free Bond Funds

On October 30, 2017, each fund was reorganized and redomiciled as series of a newly organized Maryland corporation, T. Rowe Price State Tax-Free Funds, Inc. Prior to that time, the California Tax-Free Bond and the California Tax-Free Money Funds were each organized as a sub-trust of T. Rowe Price California Tax-Free Income Trust, a Massachusetts business trust, and each of the Georgia Tax-Free Bond, Maryland Short-Term Tax-Free Bond, Maryland Tax-Free Bond, Maryland Tax-Free Money, New Jersey Tax-Free Bond, New York Tax-Free Bond, New York Tax-Free Money, and Virginia Tax-Free Bond Funds were each organized as a sub-trust of T. Rowe Price State Tax-Free Income Trust, a Massachusetts business trust.

Capital Appreciation, Equity Income, GNMA, and New America Growth Funds

On October 30, 2017, each fund was reorganized and redomiciled into corresponding, newly organized Maryland corporations. Prior to that time, each fund was organized as a Massachusetts business trust.

Cash Reserves Fund

Effective August 1, 2016, the fund's name was changed from T. Rowe Price Summit Cash Reserves Fund to T. Rowe Price Cash Reserves Fund.

Communications & Technology Fund

Effective May 1, 2018, the fund's name was changed from T. Rowe Price Media & Telecommunications Fund to T. Rowe Price Communications & Technology Fund.

On July 28, 1997, the fund converted its status from a closed-end fund to an open-end mutual fund. Prior to the conversion, the fund was known as New Age Media Fund.

Dynamic Global Bond Fund

Effective May 1, 2017, the fund's name was changed from T. Rowe Price Global Unconstrained Bond Fund to T. Rowe Price Dynamic Global Bond Fund.

Emerging Europe Fund

Effective March 1, 2012, the fund's name was changed from T. Rowe Price Emerging Europe & Mediterranean Fund to T. Rowe Price Emerging Europe Fund.

Emerging Markets Corporate Multi-Sector Account Portfolio

Effective July 1, 2013, the fund's name was changed from T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio to T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio.

Emerging Markets Discovery Stock Fund

Effective March 1, 2019, the fund's name was changed from T. Rowe Price Emerging Markets Value Stock Fund to T. Rowe Price Emerging Markets Discovery Stock Fund.

Equity Index 500 Fund

Effective January 30, 1998, the fund's name was changed from T. Rowe Price Equity Index Fund to T. Rowe Price Equity Index 500 Fund.

Global Growth Stock Fund and Global Growth Stock Fund–Advisor Class

Effective November 1, 2013, the funds' names were changed from T. Rowe Price Global Large-Cap Stock Fund and T. Rowe Price Global Large-Cap Stock Fund–Advisor Class to T. Rowe Price Global Growth Stock Fund and T. Rowe Price Global Growth Stock Fund–Advisor Class, respectively.

Global Multi-Sector Bond Fund and Global Multi-Sector Bond Fund–Advisor Class

Effective July 1, 2015, the funds' names were changed from T. Rowe Price Strategic Income Fund and T. Rowe Price Strategic Income Fund–Advisor Class to T. Rowe Price Global Multi-Sector Bond Fund and T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class, respectively.

Government Money Fund

Effective August 1, 2016, the fund' s name was changed from T. Rowe Price Prime Reserve Fund to T. Rowe Price Government Money Fund.

Government Reserve Fund

Effective August 1, 2016, the fund' s name was changed from T. Rowe Price Reserve Investment Fund to T. Rowe Price Government Reserve Fund.

Institutional Global Focused Growth Equity Fund

Effective November 1, 2013, the fund' s name was changed from T. Rowe Price Institutional Global Equity Fund to T. Rowe Price Institutional Global Focused Growth Equity Fund.

Institutional Global Growth Equity Fund

Effective November 1, 2013, the fund' s name was changed from T. Rowe Price Institutional Global Large-Cap Equity Fund to T. Rowe Price Institutional Global Growth Equity Fund.

Institutional International Disciplined Equity Fund

Effective March 1, 2019, the fund' s name was changed from T. Rowe Price Institutional International Concentrated Equity Fund to T. Rowe Price Institutional International Disciplined Equity Fund. Prior to November 1, 2014, the fund was named T. Rowe Price Institutional Concentrated International Equity Fund.

Institutional International Growth Equity Fund

Effective June 1, 2010, the fund' s name was changed from T. Rowe Price Institutional Foreign Equity Fund to T. Rowe Price Institutional International Growth Equity Fund.

International Disciplined Equity Fund

Effective March 1, 2019, the fund' s name was changed from T. Rowe Price International Concentrated Equity Fund to T. Rowe Price International Disciplined Equity Fund.

International Value Equity Fund

Effective January 1, 2017, the fund' s name was changed from T. Rowe Price International Growth & Income Fund to T. Rowe Price International Value Equity Fund.

Limited Duration Inflation Focused Bond Fund

Effective September 29, 2015, the fund' s name was changed from T. Rowe Price Inflation Focused Bond Fund to T. Rowe Price Limited Duration Inflation Focused Bond Fund. Prior to July 7, 2010, the fund was named T. Rowe Price Short-Term Income Fund.

QM U.S. Small-Cap Growth Equity Fund

Effective February 24, 2016, the fund' s name was changed from T. Rowe Price Diversified Small-Cap Growth Fund to T. Rowe Price QM U.S. Small-Cap Growth Equity Fund.

Retirement Balanced Fund, Retirement Balanced Fund–Advisor Class, and Retirement Balanced Fund–R Class

Effective December 29, 2014, the funds' names were changed from T. Rowe Price Retirement Income Fund, T. Rowe Price Retirement Income Fund–Advisor Class, and T. Rowe Price Retirement Income Fund–R Class to T. Rowe Price Retirement Balanced Fund, T. Rowe Price Retirement Balanced Fund–Advisor Class, and T. Rowe Price Retirement Balanced Fund–R Class, respectively.

Short-Term Fund

Effective October 1, 2016, the fund's name was changed from T. Rowe Price Short-Term Reserve Fund to T. Rowe Price Short-Term Fund.

Short-Term Government Fund

Effective October 1, 2016, the fund's name was changed from T. Rowe Price Short-Term Government Reserve Fund to T. Rowe Price Short-Term Government Fund.

Small-Cap Stock Fund

Effective May 1, 1997, the fund's name was changed from T. Rowe Price OTC Fund to T. Rowe Price Small-Cap Stock Fund.

Target 2005 Fund, Target 2010 Fund, Target 2015 Fund, Target 2020 Fund, Target 2025 Fund, Target 2030 Fund, Target 2035 Fund, Target 2040 Fund, Target 2045 Fund, Target 2050 Fund, Target 2055 Fund, Target 2060 Fund, Target 2005 Fund–Advisor Class, Target 2010 Fund–Advisor Class, Target 2015 Fund–Advisor Class, Target 2020 Fund–Advisor Class, Target 2025 Fund–Advisor Class, Target 2030 Fund–Advisor Class, Target 2035 Fund–Advisor Class, Target 2040 Fund–Advisor Class, Target 2045 Fund–Advisor Class, Target 2050 Fund–Advisor Class, Target 2055 Fund–Advisor Class, and Target 2060 Fund–Advisor Class

Effective February 24, 2016, the fund's names were changed from Target Retirement 2005 Fund, Target Retirement 2010 Fund, Target Retirement 2015 Fund, Target Retirement 2020 Fund, Target Retirement 2025 Fund, Target Retirement 2030 Fund, Target Retirement 2035 Fund, Target Retirement 2040 Fund, Target Retirement 2045 Fund, Target Retirement 2050 Fund, Target Retirement 2055 Fund, Target Retirement 2060 Fund, Target Retirement 2005 Fund–Advisor Class, Target Retirement 2010 Fund–Advisor Class, Target Retirement 2015 Fund–Advisor Class, Target Retirement 2020 Fund–Advisor Class, Target Retirement 2025 Fund–Advisor Class, Target Retirement 2030 Fund–Advisor Class, Target Retirement 2035 Fund–Advisor Class, Target Retirement 2040 Fund–Advisor Class, Target Retirement 2045 Fund–Advisor Class, Target Retirement 2050 Fund–Advisor Class, Target Retirement 2055 Fund–Advisor Class, and Target Retirement 2060 Fund–Advisor Class to Target 2005 Fund, Target 2010 Fund, Target 2015 Fund, Target 2020 Fund, Target 2025 Fund, Target 2030 Fund, Target 2035 Fund, Target 2040 Fund, Target 2045 Fund, Target 2050 Fund, Target 2055 Fund, Target 2060 Fund, Target 2005 Fund–Advisor Class, Target 2010 Fund–Advisor Class, Target 2015 Fund–Advisor Class, Target 2020 Fund–Advisor Class, Target 2025 Fund–Advisor Class, Target 2030 Fund–Advisor Class, Target 2035 Fund–Advisor Class, Target 2040 Fund–Advisor Class, Target 2045 Fund–Advisor Class, Target 2050 Fund–Advisor Class, Target 2055 Fund–Advisor Class, and Target 2060 Fund–Advisor Class, respectively.

Treasury Reserve Fund

Effective August 1, 2016, the fund's name was changed from T. Rowe Price Government Reserve Investment Fund to T. Rowe Price Treasury Reserve Fund.

U.S. Bond Enhanced Index Fund

Effective May 6, 2011, the fund's name was changed from T. Rowe Price U.S. Bond Index Fund to T. Rowe Price U.S. Bond Enhanced Index Fund.

U.S. High Yield Fund

On May 22, 2017, all of the assets and liabilities of the Henderson High Yield Opportunities Fund were transferred to the U.S. High Yield Fund in a tax-free reorganization as set forth in an agreement and plan of reorganization (the “**Reorganization**”). As a result of the Reorganization, the Henderson High Yield Opportunities Fund's shareholders received shares of the U.S. High Yield Fund based on the value of their accounts on May 19, 2017. The U.S. High Yield Fund's Advisor Class assumed the performance and accounting history of the Henderson High Yield Opportunities Fund's Class A, and the U.S. High Yield Fund's I Class assumed the performance and accounting history of the Henderson High Yield Opportunities Fund's Class I. Shareholders who owned Class A or Class C shares of the Henderson High Yield Opportunities Fund received Advisor Class shares of the U.S. High Yield Fund, and shareholders who owned Class I or Class R6 shares of the Henderson High Yield Opportunities Fund received I Class shares of the U.S. High Yield Fund in the Reorganization.

PROXY VOTING POLICIES

T. Rowe Price recognizes and adheres to the principle that one of the privileges of owning stock in a company is the right to vote on issues submitted to shareholder vote—such as election of directors and important matters affecting a company’s structure and operations. As an investment adviser with a fiduciary responsibility to its clients, T. Rowe Price analyzes the proxy statements of issuers whose stock is owned by the Price Funds, as well as other managed funds and institutional and private counsel clients who have delegated such responsibility to T. Rowe Price.

Proxy Administration

The T. Rowe Price Proxy Committee develops our firm’s positions on all major proxy voting issues, creates guidelines, and oversees the voting process. The Proxy Committee, comprised of portfolio managers, investment analysts, operations managers, and internal legal counsel, analyzes proxy policies based on whether they would adversely affect shareholders’ interests and make a company less attractive to own. In establishing our proxy policies each year, the Proxy Committee relies upon our own fundamental research, independent research provided by an outside proxy advisor, and information presented by company managements and shareholder groups.

Once the Proxy Committee establishes its recommendations, they are distributed to the firm’s portfolio managers as voting guidelines. Ultimately, the portfolio managers decide how to vote on the proxy proposals of companies held in their portfolios. Because portfolio managers may have differences of opinion on portfolio companies and their unique governance issues, the Price Funds may cast different votes at the same shareholder meeting. When portfolio managers cast votes that are counter to the Proxy Committee’s guidelines, they are required to document their reasons in writing to the Proxy Committee. Annually, the Proxy Committee reviews T. Rowe Price’s proxy voting process, policies, and voting records.

T. Rowe Price has retained Institutional Shareholder Services (“ISS”), an expert in the proxy voting and corporate governance area, to provide fiduciary-level proxy advisory and voting services. These services include voting recommendations as well as vote execution and reporting for the handling of proxy voting responsibility. In order to reflect T. Rowe Price’s issue-by-issue voting guidelines as approved each year by the Proxy Committee, ISS maintains and implements a custom voting policy for the Price Funds and other client accounts.

Fiduciary Considerations

T. Rowe Price’s decisions with respect to proxy issues are made in light of the anticipated impact of the issue on the desirability of investing in the portfolio company. Proxies are voted solely in the interests of the client, Price Fund shareholders, or where employee benefit plan assets are involved, in the interests of plan participants and beneficiaries. Practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. For example, we might refrain from voting if we or our agents are required to appear in person at a shareholder meeting or if the exercise of voting rights results in the imposition of trading or other ownership restrictions.

Consideration Given Management Recommendations

One of the primary factors T. Rowe Price considers when determining the desirability of investing in a particular company is the quality and depth of its management. We recognize that a company’s management is entrusted with the day-to-day operations of the company, as well as its long-term direction and strategic planning, subject to the oversight of the company’s Board of Directors. Accordingly, our proxy voting guidelines are not intended to substitute our judgment for management’s with respect to the company’s day-to-day operations. Rather, our proxy voting guidelines are designed to promote accountability of a company’s management and Board of Directors to its shareholders; to align the interests of management with those of shareholders; and to encourage companies to adopt best practices in terms of their corporate governance. In addition to our proxy voting guidelines, we rely on a company’s disclosures, its Board’s recommendations, a company’s track record, country-specific best practices codes, our research providers and, most importantly, our investment professionals’ views, in making voting decisions.

T. Rowe Price Voting Policies

Specific proxy voting guidelines have been adopted by the Proxy Committee for all regularly occurring categories of management and shareholder proposals. A detailed set of proxy voting guidelines is available through troweprice.com. The following is a summary of our guidelines on the most significant proxy voting topics:

Election of Directors

For U.S. companies, T. Rowe Price generally supports slates with a majority of independent directors. However, T. Rowe Price may vote against outside directors who do not meet our criteria relating to their independence, particularly when they serve on key Board committees, such as compensation and nominating committees, for which we believe that all directors should be independent. Outside of the U.S., we expect companies to adhere to the minimum independence standard established by regional corporate governance codes. At a minimum, however, we believe Boards in all regions should include a blend of executive and non-executive members, and we are likely to vote against senior executives at companies without any independent directors. We also vote against directors who are unable to dedicate sufficient time to their Board duties due to their commitments to other Boards. We may vote against certain directors who have served on company Boards where we believe there has been a gross failure in governance or oversight. Additionally, we may vote against compensation committee members who approve excessive executive compensation or severance arrangements. We support efforts to elect all Board members annually because Boards with staggered terms lessen directors' accountability to shareholders and act as deterrents to takeover proposals. To strengthen Boards' accountability, T. Rowe Price supports proposals calling for a majority vote threshold for the election of directors and we may withhold votes from an entire Board if it fails to implement shareholder proposals that receive majority support.

Antitakeover, Capital Structure, and Corporate Governance Issues

T. Rowe Price generally opposes antitakeover measures since they adversely impact shareholder rights and limit the ability of shareholders to act on potential value-enhancing transactions. Such antitakeover mechanisms include classified Boards, supermajority voting requirements, dual share classes, and poison pills. When voting on capital structure proposals, T. Rowe Price will consider the dilutive impact to shareholders and the effect on shareholder rights. We may support shareholder proposals that call for the separation of the chairman and CEO positions if we determine that insufficient governance safeguards are in place at the company.

Executive Compensation Issues

T. Rowe Price's goal is to ensure that a company's equity-based compensation plan is aligned with shareholders' long-term interests. We evaluate plans on a case-by-case basis, using a number of factors, including dilution to shareholders, problematic plan features, burn rate, and the equity compensation mix. Plans that are constructed to effectively and fairly align executives' and shareholders' incentives generally earn our approval. Conversely, we oppose compensation packages that provide what we view as excessive awards to few senior executives or contain the potential for excessive dilution relative to the company's peers. We also may oppose equity plans at any company where we deem the overall compensation practices to be problematic. We generally oppose efforts to reprice options in the event of a decline in value of the underlying stock unless such plans appropriately balance shareholder and employee interests. For companies with particularly egregious pay practices such as excessive severance packages, executives with outsized pledged/hedged stock positions, executive perks, and bonuses that are not adequately linked to performance, we may vote against compensation committee members. We analyze management proposals requesting ratification of a company's executive compensation practices ("Say-on-Pay" proposals) on a case-by-case basis, using a screen that assesses the long-term linkage between executive compensation and company performance as well as the presence of objectionable structural features in compensation plans. With respect to the frequency in which companies should seek advisory votes on compensation, we believe shareholders should be offered the opportunity to vote annually. Finally, we may withhold votes from compensation committee members or even the entire board if we have cast votes against a company's Say-on-Pay vote in consecutive years.

Mergers and Acquisitions

T. Rowe Price considers takeover offers, mergers, and other extraordinary corporate transactions on a case-by-case basis to determine if they are beneficial to shareholders' current and future earnings stream and to ensure that our Price Funds and clients are receiving fair consideration for their securities. We oppose a high proportion of proposals for the ratification of

executive severance packages (“**Say on Golden Parachute**” proposals) in conjunction with merger transactions if we conclude these arrangements reduce the alignment of executives’ incentives with shareholders’ interests.

Corporate Social Responsibility Issues

T. Rowe Price analyzes corporate responsibility issues on a case-by-case basis utilizing research from ISS, company filings and sustainability reports, research from other investors and nongovernmental organizations, our internal industry research analysts, and our internal responsible investment specialists. T. Rowe Price generally votes with a company’ s management on social, environmental, and corporate responsibility issues unless the issue has substantial investment implications for the company’ s business or operations that have not been adequately addressed by management. T. Rowe Price supports well-targeted shareholder proposals on environmental and other public policy issues that are particularly relevant to a company’ s businesses.

Monitoring and Resolving Conflicts of Interest

The Proxy Committee is also responsible for monitoring and resolving potential material conflicts between the interests of T. Rowe Price and those of its clients with respect to proxy voting. We have adopted safeguards to ensure that our proxy voting is not influenced by interests other than those of our fund shareholders. While membership on the Proxy Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since T. Rowe Price’ s voting guidelines are predetermined by the Proxy Committee, application of the guidelines by Price Fund portfolio managers to vote fund proxies should in most instances adequately address any potential conflicts of interest. However, for proxy votes inconsistent with T. Rowe Price guidelines, the Proxy Committee reviews all such proxy votes to determine whether the portfolio manager’ s voting rationale appears reasonable. The Proxy Committee also assesses whether any business or other material relationships between T. Rowe Price and a portfolio company (unrelated to the ownership of the portfolio company’ s securities) could have influenced an inconsistent vote on that company’ s proxy.

Issues raising potential conflicts of interest are referred to designated members of the Proxy Committee for immediate resolution prior to the time T. Rowe Price casts its vote. With respect to personal conflicts of interest, T. Rowe Price’ s Code of Ethics and Conduct requires all employees to avoid placing themselves in a “compromising position” in which their interests may conflict with those of our clients and restrict their ability to engage in certain outside business activities. Portfolio managers or Proxy Committee members with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

Index, Spectrum, and Target Date Funds

Specific Conflict of Interest Situations

Voting of T. Rowe Price Group, Inc., common stock (sym: TROW) by certain T. Rowe Price Index Funds will be done in all instances in accordance with T. Rowe Price policy, and votes inconsistent with policy will not be permitted. In the event that there is no previously established guideline for a specific voting issue appearing on the T. Rowe Price Group proxy, the Price Funds will abstain on that voting item. In addition, T. Rowe Price has voting authority for proxies of the holdings of certain Price Funds that invest in other Price Funds. In cases where the underlying fund of an investing Price Fund, including a fund-of-funds, holds a proxy vote, T. Rowe Price will mirror vote the fund shares held by the upper-tier fund in the same proportion as the votes cast by the shareholders of the underlying funds (other than the T. Rowe Price Reserve Investment Funds).

Limitations on Voting Proxies of Banks

T. Rowe Price has obtained relief from the U.S. Federal Reserve Board (the “**FRB Relief**”) which permits, subject to a number of conditions, T. Rowe Price to acquire in the aggregate on behalf of its clients, 10% or more of the total voting stock of a bank, bank holding company, savings and loan holding company or savings association (each a “**Bank**”), not to exceed a 15% aggregate beneficial ownership maximum in such Bank. One such condition affects the manner in which T. Rowe Price will vote its clients’ shares of a Bank in excess of 10% of the Bank’ s total voting stock (“**Excess Shares**”). The FRB Relief requires that T. Rowe Price use its best efforts to vote the Excess Shares in the same proportion as all other shares voted, a practice generally referred to as “mirror voting,” or in the event that such efforts to mirror vote are unsuccessful, Excess Shares will not be voted. With respect to a shareholder vote for a Bank of which T. Rowe Price has

aggregate beneficial ownership of greater than 10% on behalf of its clients, T. Rowe Price will determine which of its clients' shares are Excess Shares on a pro-rata basis across all of its clients' portfolios for which T. Rowe Price has the power to vote proxies.

Proxy Vote Disclosure

The Price Funds make broad disclosure of their proxy votes on troweprice.com and on the SEC's Internet site at sec.gov. All funds, regardless of their fiscal years, must file with the SEC by August 31, their proxy voting records for the most recent 12-month period ended June 30.

FEDERAL REGISTRATION OF SHARES

The funds' shares (except for the TRP Reserve Funds) are registered for sale under the 1933 Act. Registration of the funds' shares are not required under any state law, but the funds are required to make certain filings with and pay fees to the states in order to sell their shares in the states.

LEGAL COUNSEL

Willkie Farr & Gallagher LLP, whose address is 787 Seventh Avenue, New York, New York 10019, is legal counsel to the funds.

RATINGS OF COMMERCIAL PAPER

Moody's P-1 superior capacity for repayment. **P-2** strong capacity for repayment. **P-3** acceptable capacity for repayment of short-term promissory obligations.

S&P A-1 highest category, degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation. **A-2** satisfactory capacity to pay principal and interest. **A-3** adequate capacity for timely payment, but are more vulnerable to adverse effects of changes in circumstances than higher-rated issues. **B** and **C** speculative capacity to pay principal and interest.

Fitch F-1+ exceptionally strong credit quality, strongest degree of assurance for timely payment. **F-1** very strong credit quality. **F-2** good credit quality, having a satisfactory degree of assurance for timely payment. **F-3** fair credit quality, assurance for timely payment is adequate, but adverse changes could cause the securities to be rated below investment grade.

Moody's The rating of Prime-1 is the highest commercial paper rating assigned by Moody's. Among the factors considered by Moody's in assigning ratings are the following: valuation of the management of the issuer; economic evaluation of the issuer's industry or industries and an appraisal of speculative-type risks that may be inherent in certain areas; evaluation of the issuer's products in relation to competition and customer acceptance; liquidity; amount and quality of long-term debt; trend of earnings over a period of 10 years; financial strength of the parent company and the relationships that exist with the issuer; and recognition by the management of obligations that may be present or may arise as a result of public interest questions and preparations to meet such obligations. These factors are all considered in determining whether the commercial paper is rated P-1, P-2, or P-3.

S&P Commercial paper rated A (highest quality) by S&P has the following characteristics: liquidity ratios are adequate to meet cash requirements; long-term senior debt is rated "A" or better, although in some cases "BBB" credits may be allowed. The issuer has access to at least two additional channels of borrowing. Basic earnings and cash flow have an upward trend with allowance made for unusual circumstances. Typically, the issuer's industry is well established and the issuer has a strong position within the industry. The reliability and quality of management are unquestioned. The relative strength or weakness of the above factors determines whether the issuer's commercial paper is rated A-1, A-2, or A-3.

Fitch 1- Highest grade Commercial paper assigned this rating is regarded as having the strongest degree of assurance for timely payment. **Fitch 2- Very good grade** Issues assigned this rating reflect an assurance of timely payment only slightly less in degree than the strongest issues.

RATINGS OF CORPORATE DEBT SECURITIES

Moody' s

Aaa- Bonds rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged."

Aa- Bonds rated Aa are judged to be of high quality by all standards. Together with the Aaa group, they comprise what are generally known as high-grade bonds.

A- Bonds rated A possess many favorable investment attributes and are to be considered as upper medium-grade obligations.

Baa- Bonds rated Baa are considered as medium-grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present, but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba- Bonds rated Ba are judged to have speculative elements: their futures cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B- Bonds rated B generally lack the characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa- Bonds rated Caa are of poor standing. Such issues may be in default, or there may be present elements of danger with respect to repayment of principal or payment of interest.

Ca- Bonds rated Ca represent obligations that are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C- Bonds rated C represent the lowest rated and have extremely poor prospects of attaining investment standing.

S&P

AAA- This is the highest rating assigned by S&P' s to a debt obligation and indicates an extremely strong capacity to pay principal and interest.

AA- Bonds rated AA also qualify as high-quality debt obligations. Capacity to pay principal and interest is very strong.

A- Bonds rated A have a strong capacity to pay principal and interest, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.

BBB- Bonds rated BBB are regarded as having an adequate capacity to pay principal and interest. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay principal and interest for bonds in this category than for bonds in the A category.

BB, B, CCC, CC, C- Bonds rated BB, B, CCC, CC, and C are regarded on balance as predominantly speculative with respect to the issuer' s capacity to pay interest and repay principal. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

D- In default.

Fitch

AAA- High-grade, broadly marketable, suitable for investment by trustees and fiduciary institutions, and liable to slight market fluctuation other than through changes in the money rate. The prime feature of an AAA bond is the showing of earnings several times or many times interest requirements for such stability of applicable interest that safety is beyond reasonable question whenever changes occur in conditions. Other features may enter, such as wide margin of protection through collateral, security, or direct lien on specific property. Sinking funds or voluntary reduction of debt by call or purchase are often factors, while guarantee or assumption by parties other than the original debtor may influence the rating.

AA- Of safety virtually beyond question and readily salable. Their merits are not greatly unlike those of AAA class, but a bond so rated may be junior, though of strong lien, or the margin of safety is less strikingly broad. The issue may be the obligation of a small company, strongly secured, but influenced as to rating by the lesser financial power of the enterprise and more local type of market.

A- Bonds rated A are considered to be investment grade and of high credit quality. The obligor's ability to pay interest and repay principal is considered to be strong but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings.

BBB- Bonds rated BBB are considered to be investment grade and of satisfactory credit quality. The obligor's ability to pay interest and repay principal is considered to be adequate. Adverse changes in economic conditions and circumstances, however, are more likely to have adverse impact on these bonds and therefore impair timely payment. The likelihood that the ratings of these bonds will fall below investment grade is higher than for bonds with higher ratings.

BB, B, CCC, CC, and C- Bonds rated BB, B, CCC, CC, and C are regarded on balance as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation for bond issues not in default. BB indicates the lowest degree of speculation and C the highest degree of speculation. The rating takes into consideration special features of the issue, its relationship to other obligations of the issuer, and the current and prospective financial condition and operating performance of the issuer.

RATINGS OF MUNICIPAL NOTES AND VARIABLE RATE SECURITIES

Moody's VMIG-1/MIG-1 the best quality. **VMIG-2/MIG-2** high quality, with margins of protection ample, though not so large as in the preceding group. **VMIG-3/MIG-3** favorable quality, with all security elements accounted for, but lacking the undeniable strength of the preceding grades. Market access for refinancing, in particular, is likely to be less well established. **SG** adequate quality, but there is specific risk.

S&P SP-1 very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation. **SP-2** satisfactory capacity to pay interest and principal. **SP-3** speculative capacity to pay principal and interest.

Fitch F-1+ exceptionally strong credit quality, strongest degree of assurance for timely payment. **F-1** very strong credit quality. **F-2** good credit quality, having a satisfactory degree of assurance for timely payment. **F-3** fair credit quality, assurance for timely payment is adequate, but adverse changes could cause the securities to be rated below investment grade.

PART C OTHER INFORMATION

Item 28. Exhibits

- (a)(1) Articles of Incorporation of Registrant, dated July 14, 2000 (electronically filed with Initial Registration Statement dated September 1, 2000)
 - (a)(2) Articles of Amendment, dated April 21, 2011 (electronically filed with Amendment No. 18 dated February 26, 2014)
 - (b) By-Laws of Registrant, as amended July 21, 1999, February 5, 2003, April 21, 2004, February 8, 2005, July 22, 2008, May 26, 2011, and October 17, 2011 (electronically filed with Amendment No. 13 dated December 16, 2011)
 - (c) See Article SIXTH, Capital Stock, subparagraphs (b)-(g) of the Articles of Incorporation and Article II, Shareholders, in its entirety, and Article VIII, Capital Stock, in its entirety, of the Bylaws electronically filed as exhibits to this Registration Statement
 - (d)(1) Investment Management Agreement between Registrant and T. Rowe Price Associates, Inc. (electronically filed with Initial Registration Statement dated September 1, 2000)
 - (d)(2) Amended Investment Management Agreement between Registrant and T. Rowe Price Associates, Inc. dated November 14, 2006 (electronically filed with Amendment No. 7 dated February 28, 2007)
 - (e)(1) Underwriting Agreement between Registrant and T. Rowe Price Investment Services, Inc., dated March 6, 2002 (electronically filed with Amendment No. 3 dated February 27, 2003)
 - (e)(2) Amendment to Underwriting Agreements between Each T. Rowe Price Fund listed on Schedule A and T. Rowe Price Investment Services, Inc., dated February 6, 2017 (electronically filed with Amendment No. 26 dated February 26, 2018)
 - (f) Inapplicable
 - (g) Custody Agreements
 - (g)(1) Custodian Agreement between T. Rowe Price Funds and State Street Bank and Trust Company, dated January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, June 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2010, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, June 28, 2017, July 24, 2017, August 10, 2017, September 15, 2017, October 30, 2017, February 5, 2018, and August 9, 2018
 - (g)(2) Global Custody Agreement between JPMorgan Chase Bank and T. Rowe Price Funds, dated January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003, October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, October 1, 2009, October 20, 2009, December 16, 2009, February 10, 2010, April 29, 2010, July 21, 2010, February 3, 2011, April 21, 2011, July 29, 2011, October 17, 2011, February 8, 2012, April 24, 2012, February 5, 2013, March 5, 2013, July 24, 2013, December 10, 2013, February 4, 2014, July 17, 2014, December 22, 2014, July 31, 2015, February 26, 2016, April 21, 2016, July 15, 2016, July 26, 2016, May 1, 2017, July 28, 2017, September 25, 2017, October 13, 2017, December 15, 2017, February 1, 2018, May 1, 2018, and October 1, 2018
 - (h) Other Agreements
 - (h)(1) Transfer Agency and Service Agreement between T. Rowe Price Services, Inc. and T. Rowe Price Funds, dated January 1, 2018, as amended August 9, 2018
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- (h)(2) Agreement between T. Rowe Price Associates, Inc. and T. Rowe Price Funds for Fund Accounting Services, dated January 1, 2014, as amended February 4, 2014, April 29, 2014, November 1, 2014, December 29, 2014, January 20, 2015, July 1, 2015, and July 27, 2015 (electronically filed with Amendment No. 22 dated February 25, 2016)
- (h)(3) Agreement between T. Rowe Price Associates, Inc. and the T. Rowe Price Funds for Fund Accounting and Related Administrative Services, dated August 1, 2015, as amended November 3, 2015, April 27, 2016, July 19, 2016, August 1, 2016, October 25, 2016, April 18, 2017, July 17, 2017, October 30, 2017, and August 9, 2018
- (h)(4) Fund Accounting Agreement between T. Rowe Price Funds, T. Rowe Price Associates, Inc. and The Bank of New York Mellon, dated August 1, 2015, as amended December 9, 2015, February 23, 2016, April 27, 2016, April 30, 2016, July 19, 2016, August 1, 2016, September 28, 2016, October 25, 2016, December 22, 2016, May 9, 2017, July 17, 2017, October 1, 2017, October 30, 2017, June 21, 2018, June 22, 2018, October 1, 2018, and November 27, 2018
- (h)(5) Fund Accounting Agreement Side Letter between T. Rowe Price Associates, Inc. and the T. Rowe Price Funds in connection with the Fund Accounting Agreement between the T. Rowe Price Funds, T. Rowe Price Associates, Inc. and The Bank of New York Mellon dated February 28, 2017, as amended April 18, 2017, July 17, 2017, October 30, 2017, and August 9, 2018
- (h)(6) Agreement between T. Rowe Price Retirement Plan Services, Inc. and the T. Rowe Price Funds, dated January 1, 2018, as amended August 9, 2018
- (i) Inapplicable
- (j) Other Opinions
 - (j)(1) Consent of Independent Registered Public Accounting Firm
 - (j)(2) Opinion of Counsel
 - (j)(3) Power of Attorney
- (k) Inapplicable
- (l) Undertaking Agreement (electronically filed with Amendment No. 1 dated October 27, 2000)
- (m) Inapplicable
- (n) Inapplicable
- (p) Code of Ethics and Conduct, dated September 1, 2018

Item 29. Persons Controlled by or Under Common Control With Registrant

None

Item 30. Indemnification

The Registrant maintains comprehensive Errors and Omissions and Officers and Directors insurance policies written by ICI Mutual. These policies provide coverage for T. Rowe Price Associates, Inc. (“**Manager**”), and its subsidiaries and affiliates as listed in Item 31 of this Registration Statement and all other investment companies in the T. Rowe Price family of mutual funds. In addition to the corporate insureds, the policies also cover the officers, directors, and employees of the Manager, its subsidiaries, and affiliates. The premium is allocated among the named corporate insureds in accordance with the provisions of Rule 17d-1(d)(7) under the Investment Company Act of 1940.

General. The Charter of the Corporation provides that to the fullest extent permitted by Maryland or federal law, no director or officer of the Corporation shall be personally liable to the Corporation or the holders of Shares for money damages and each director and officer shall be indemnified by the Corporation; **provided, however,** that nothing therein shall be deemed to protect any director or officer of the Corporation against any liability to the Corporation of the holders of Shares to which such director or officer would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Article X, Section 10.01 of the Registrant’s By-Laws provides as follows:

Section 10.01. Indemnification and Payment of Expenses in Advance: The Corporation shall indemnify any individual (“**Indemnitee**”) who is a present or former director, officer, employee, or agent of the Corporation, or who is or has been serving at

the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, who, by reason of his position was, is, or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter collectively referred to as a **“Proceeding”**) against any judgments, penalties, fines, settlements, and reasonable expenses (including attorneys’ fees) incurred by such Indemnitee in connection with any Proceeding, to the fullest extent that such indemnification may be lawful under Maryland law. The Corporation shall pay any reasonable expenses so incurred by such Indemnitee in defending a Proceeding in advance of the final disposition thereof to the fullest extent that such advance payment may be lawful under Maryland law. Subject to any applicable limitations and requirements set forth in the Corporation’s Articles of Incorporation and in these By-Laws, any payment of indemnification or advance of expenses shall be made in accordance with the procedures set forth in Maryland law.

Notwithstanding the foregoing, nothing herein shall protect or purport to protect any Indemnitee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office (**“Disabling Conduct”**).

Anything in this Article X to the contrary notwithstanding, no indemnification shall be made by the Corporation to any Indemnitee unless:

(a) there is a final decision on the merits by a court or other body before whom the Proceeding was brought that the Indemnitee was not liable by reason of Disabling Conduct; or

(b) in the absence of such a decision, there is a reasonable determination, based upon a review of the facts, that the Indemnitee was not liable by reason of Disabling Conduct, which determination shall be made by:

(i) the vote of a majority of a quorum of directors who are neither “interested persons” of the Corporation as defined in Section 2(a)(19) of the Investment Company Act, nor parties to the Proceeding; or

(ii) an independent legal counsel in a written opinion.

Anything in this Article X to the contrary notwithstanding, any advance of expenses by the Corporation to any Indemnitee shall be made only upon the undertaking by such Indemnitee to repay the advance unless it is ultimately determined that such Indemnitee is entitled to indemnification as above provided, and only if one of the following conditions is met:

(a) the Indemnitee provides a security for his undertaking; or

(b) the Corporation shall be insured against losses arising by reason of any lawful advances; or

(c) there is a determination, based on a review of readily available facts, that there is reason to believe that the Indemnitee will ultimately be found entitled to indemnification, which determination shall be made by:

(i) a majority of a quorum of directors who are neither “interested persons” of the Corporation as defined in Section 2(a)(19) of the Investment Company Act, nor parties to the Proceeding; or

(ii) an independent legal counsel in a written opinion.

Section 10.02. Insurance of Officers, Directors, Employees, and Agents. To the fullest extent permitted by applicable Maryland law and by Section 17(h) of the Investment Company Act of 1940, as from time to time amended, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in or arising out of his position, whether or not the Corporation would have the power to indemnify him against such liability.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Manager

T. Rowe Price Group, Inc. (“**T. Rowe Price Group**”), is a Maryland corporation formed in 2000 as a holding company for the T. Rowe Price affiliated companies. T. Rowe Price Group is an independent asset management firm that is committed to serving the needs of investors worldwide. T. Rowe Price Group owns 100% of the stock of T. Rowe Price Associates, Inc. and is the direct or indirect owner of multiple subsidiaries.

T. Rowe Price Associates, Inc. (“**Price Associates**”), a wholly owned subsidiary of T. Rowe Price Group, was incorporated in Maryland in 1947. Price Associates serves as investment adviser to individual and institutional investors, including managing private counsel client accounts, serving as adviser and subadviser to U.S. and foreign registered investment companies, and providing investment advice to T. Rowe Price Trust Company as trustee of several Maryland-registered domestic common trust funds. Price Associates is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price International Ltd (“**Price International**”), a wholly owned subsidiary of Price Associates, was originally organized in 2000 as a United Kingdom limited company. Price International sponsors and serves as adviser to foreign collective investment schemes and is responsible for marketing and client servicing for non-U.S. clients. Price International provides investment management services to registered investment companies and other institutional investors, and acts as sponsor, investment manager, and primary distributor of collective investment schemes domiciled in Luxembourg. Price International may delegate investment management responsibilities to Price Associates, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd, T. Rowe Price Japan, Inc., and/or T. Rowe Price Australia Limited (each a “**Price Investment Adviser**”), and a Price Investment Adviser may delegate investment management responsibilities to Price International. Price International is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and is also authorized and regulated by the United Kingdom Financial Conduct Authority and licensed by other global regulators.

T. Rowe Price Hong Kong Limited (“**Price Hong Kong**”), a wholly owned subsidiary of Price International, was organized as a Hong Kong limited company in 2010. Price Hong Kong is responsible for marketing and client servicing of clients based in Hong Kong and certain Asian countries. Price Hong Kong serves as adviser to T. Rowe Price Trust Company, as trustee, of several Maryland-registered domestic common trust funds, and serves as a sub-distributor of collective investment schemes domiciled in Luxembourg. Price Hong Kong may also serve as an adviser and subadviser to registered investment companies, institutional clients, and certain commingled products. Price Hong Kong may delegate investment management responsibilities to a Price Investment Adviser, and a Price Investment Adviser may delegate investment management responsibilities to Price Hong Kong. Price Hong Kong is licensed with the Securities and Futures Commission and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price Singapore Private Ltd. (“**Price Singapore**”), a wholly owned subsidiary of Price International, was organized as a Singapore limited private company in 2010. Price Singapore is responsible for marketing and client servicing of clients based in Singapore and certain other Asian countries. Price Singapore serves as adviser to T. Rowe Price Trust Company, as trustee, of several Maryland-registered domestic common trust funds, and serves as a sub-distributor of collective investment schemes domiciled in Luxembourg. Price Singapore may also serve as an adviser and subadviser to registered investment companies, institutional clients, and certain commingled products. Price Singapore may delegate investment management responsibilities to a Price Investment Adviser, and a Price Investment Adviser may delegate investment management responsibilities to Price Singapore. Price Singapore holds a Capital Markets Service License in Fund Management with the Monetary Authority of Singapore and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price Japan, Inc. (“**Price Japan**”), a wholly owned subsidiary of Price International, was organized as a Japanese private company in 2017. Price Japan is responsible for marketing and client servicing of clients based in Japan. Price Japan may serve as adviser to the Trust Company as trustee of several Maryland-registered domestic common trust funds and may also serve as an adviser and subadviser to registered investment companies, institutional clients, and certain commingled products. Price Japan may delegate investment management responsibilities to a Price Investment Adviser, and a Price Investment Adviser may delegate investment management responsibilities to Price Japan. Price Japan is registered with the Japan Financial Services Agency to carry out investment management business, and with the SEC as an investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price Australia Limited (“**Price Australia**”), a wholly owned subsidiary of Price International, was organized as an Australian public company limited by shares in 2017. Price Australia is responsible for marketing and client servicing of clients based in Australia and New Zealand. Price Australia may serve as adviser to Trust Company as trustee of several Maryland-registered domestic common trust funds and may also serve as an adviser and subadviser to registered investment companies, institutional clients, and certain commingled products. Price Australia may delegate investment management responsibilities to a

Price Investment Adviser, and a Price Investment Adviser may delegate investment management responsibilities to Price Australia. Price Australia holds an Australian Financial Services License with the Australian Securities and Investments Commission and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price (Switzerland) GmbH, a wholly owned subsidiary of Price International, was organized as a Swiss limited company in 2011. It is licensed by the Swiss Financial Market Supervisory Authority FINMA to distribute collective investment schemes. T. Rowe Price (Switzerland) GmbH is responsible for marketing and client servicing for institutional clients.

T. Rowe Price Investment Services, Inc. ("**Investment Services**"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1980 for the specific purpose of acting as principal underwriter and distributor of the registered investment companies for which Price Associates serves as sponsor and investment adviser (the "**Price Funds**"). Investment Services also serves as distributor of interests in certain section 529 college savings plans managed by Price Associates. 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, Inc. Investment Services' Brokerage Division acts as an introducing broker-dealer for customers who want to buy and sell individual securities.

T. Rowe Price Services, Inc. ("**Price Services**"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1982. Price Services provides transfer agent, dividend disbursing, and certain other services, including accounting and shareholder services, to the Price Funds and section 529 college savings plans, and shareholder services to certain affiliates of Price Associates. Price Associates is registered as a transfer agent under the Securities Exchange Act of 1934.

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 provides administrative and recordkeeping services to employee benefit plan clients. Retirement Plan Services is registered as a transfer agent under the Securities Exchange Act of 1934.

T. Rowe Price Trust Company ("**Trust Company**"), a wholly owned subsidiary of Price Associates, was incorporated in 1983 as a Maryland-chartered limited-service trust company for providing fiduciary services. Under its charter, the Trust Company is not permitted to accept deposits or make commercial loans. The Trust Company serves as directed trustee and/or custodian for certain retirement plans and accounts, including Price Fund individual retirement accounts and certain pre-approved retirement plans offered through Trust Company affiliates. The Trust Company has established and maintains common trust funds (also known as collective investment funds) that are available to qualified and government retirement plans.

TRPH Corporation, a wholly owned subsidiary of Price Associates, was incorporated in 1997 and is an owner of investment interests in certain outside corporate entities.

T. Rowe Price (Canada), Inc. ("**Price Canada**"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1988. Price Canada provides advisory services to institutional clients residing in Canada and delegates investment management services to other Price Investment Advisers. Price Canada is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as well as Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, Newfoundland and Labrador, and New Brunswick Securities Commissions, the Saskatchewan Financial Services Commission, the Autorite des Marches Financiers in Quebec, and the Office of the Superintendent of Securities in Prince Edward Island.

TRP Suburban, Inc. ("**TRP Suburban**"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1990. TRP Suburban entered into agreements with McDonogh School and CMANE-McDonogh-Rowe Limited Partnership to construct an office building in Owings Mills, Maryland, which currently houses Price Associates investment technology personnel.

TRP Suburban Second, Inc., a wholly owned Maryland subsidiary of Price Associates, was incorporated in 1995 to primarily engage in the development and ownership of real property located in Owings Mills, Maryland. The corporate campus houses transfer agent, plan administrative services, retirement plan services, and operations support functions.

TRP Colorado Springs, LLC, a wholly owned Maryland subsidiary of Price Associates, was formed in 2006 to primarily engage in the development and ownership of real property located in Colorado Springs, Colorado.

TRP Office Florida, LLC, a wholly owned Maryland subsidiary of Price Associates, was formed in 2009 to primarily engage in the development and ownership of real property located in Tampa, Florida.

T. Rowe Price Advisory Services, Inc., ("**Advisory Services**"), a wholly owned subsidiary of T. Rowe Price Group, was incorporated in Maryland in 2000. Advisory Services provides investment advisory services to individuals, including shareholders of the Price Funds. Advisory Services is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, and

T. Rowe Price (Luxembourg) Management SÀRL (“SÀRL”), a wholly owned subsidiary of Price International, was organized as a société à responsabilité limitée in Luxembourg in 1990. SÀRL acts as the management company and is charged with the administration and management of certain Luxembourg funds, a UK fund and a Cayman fund. SÀRL is regulated by the Commission de Surveillance du Secteur Financier. SÀRL outsources functions associated with such administration and management.

T. Rowe Price UK Limited (“Price UK”), a wholly owned subsidiary of Price International, was organized as a private limited company in England and Wales in 2018. Price UK will serve as the authorized corporate director of an open-ended investment company fund in the United Kingdom. Price UK is authorized by the United Kingdom Financial Conduct Authority to act as an investment fund management company.

Directors of T. Rowe Price Group

Listed below are the directors and executive officers of T. Rowe Price Group who have other substantial businesses, professions, vocations, or employment aside from their association with Price Associates:

Mark S. Bartlett, Director of T. Rowe Price Group. Prior to retiring in 2012, Mr. Bartlett started his career at Ernst & Young in 1972, earned the designation of certified public accountant, became a partner in 1985, and the Baltimore Office Managing Partner in June 1998. Mr. Bartlett also serves on the boards of directors of Rexnord Corporation, FTI Consulting, and Williams Scotsman. Mr. Bartlett’s address is 1206 Scotts Knoll Court, Lutherville, Maryland 21093.

Mary K. Bush, Director of T. Rowe Price Group. Ms. Bush has served as the chairman of Bush International, LLC, which advises U.S. corporations and foreign governments on international capital markets, strategic business, and economic matters, since 1991. Ms. Bush serves on the boards of directors of Discover Financial Services, ManTech International Corporation, Marriott International, Inc., and Bloom Energy. Ms. Bush’s address is 3509 Woodbine Street, Chevy Chase, Maryland 20815.

Freeman A. Hrabowski, III, Director of T. Rowe Price Group. Dr. Hrabowski has served as President of the University of Maryland since 1992. He serves as a consultant to the National Science Foundation, the National Institutes of Health, the National Academies, and universities and school systems nationally. He also serves on the boards of the Alfred P. Sloan Foundation, The Robert G. & Anne M. Merrick Foundation, Inc./The Jacob and Anita France Foundation, Inc., Marguerite Casey Foundation (Chair), The Urban Institute, the Maryland Business Roundtable for Education, McCormick & Company, and the Baltimore Equitable Society. Dr. Hrabowski’s address is 1000 Hilltop Circle, Baltimore, Maryland 21250.

Robert F. MacLellan, Director of T. Rowe Price Group. Mr. MacLellan is non-executive chairman of Northleaf Capital Partners. He also serves as Chairman of Yellow Media, Inc. and is a member of the board of directors of Right to Play. Mr. MacLellan’s address is 79 Wellington Street West, Toronto, Ontario M5K 1N9.

Olympia J. Snowe, Director of T. Rowe Price Group. Ms. Snowe is chairman and chief executive officer of Olympia Snowe, LLC, a policy and communications consulting firm, and a senior fellow at the Bipartisan Policy Center, where she serves on its board of directors and cochairs its Commission on Political Reform. Ms. Snowe also served as Senator in the U.S. Senate from 1995 to 2013, and as a member of the U.S. House of Representatives from 1979 to 1995. Ms. Snowe serves on the boards of Aetna, Inc., Synchrony Financial, and Synchrony Bank. Ms. Snowe’s address is One Canal Plaza, Suite 501, Portland, Maine 04101.

Richard R. Verma, Director of T. Rowe Price Group. Mr. Verma is vice chairman and partner at The Asia Group. He previously served as United States ambassador to India from 2014 to 2017. Prior to his service as U.S. ambassador, Mr. Verma joined Steptoe & Johnson LLP, a global law firm, in 1998 and held many roles, including partner and senior counselor from 2011 to 2014. Mr. Verma also served as assistant secretary of state for legislative affairs from 2009 to 2011 and senior national security advisor to the Senate majority leader from 2004 to 2007. Mr. Verma is a U.S. Air Force veteran who, during active duty, served as judge advocate. Mr. Verma’s address is 5933 Anniston Road, Bethesda, Maryland 20817.

Sandra S. Wijnberg, Director of T. Rowe Price Group, Inc. Ms. Wijnberg is an executive advisor of Aquiline Capital Partners LLC, a private equity investment firm specializing in the financial services sector. Ms. Wijnberg currently serves on the Board of Directors of Automatic Data Processing, Inc. and from 2003 to 2016 served on the Board of Directors of Tyco International PLC. She is also a director of Seeds of Peace, the Alliance for Young Artists & Writers, Spark MicroGrants, and the John Simon Guggenheim Memorial Foundation. Ms. Wijnberg address is 16 West 77th Street, Apartment 10E, New York, New York 10024

Alan D. Wilson, Director of T. Rowe Price Group. Mr. Wilson is retired executive chairman of McCormick & Company, Inc. He was chairman and chief executive officer of McCormick & Company, Inc. from 2008 - 2016. He serves on the boards of directors of the WestRock Company. Mr. Wilson also serves on the Board of Visitors of the University of Maryland, Baltimore County as well as

the Advisory Council for the University of Tennessee's Haslam College of Business. Mr. Wilson holds a Bachelor of Science degree from the University of Tennessee and received an honorary doctorate in science from the Maryland University of Integrative Health. Mr. Wilson's address is 1481 Anhinga Pointe, Naples, Florida 34105.

Independent Manager of T. Rowe Price (Luxembourg) Management SÀRL

Alfred Francois (Freddy) Brausch, Manager of T. Rowe Price (Luxembourg) Management SÀRL. Mr. Brausch was a managing partner of Linklaters LLP Luxembourg until April 2016. He serves as Vice Chairman and is a member of the Executive Committee of the Luxembourg Investment Fund Association ("ALFI"). Mr. Brausch also serves as a member of the Haut Comité Juridique de la Place Financière, and several advisory committees to the Luxembourg Financial Sector Supervisory Commission ("CSSF"). Mr. Brausch's address is 35 Avenue John F. Kennedy, L-1855, Luxembourg. The following are directors or executive officers of T. Rowe Price Group and/or the investment managers to the Price Funds:

Name	Company Name	Position Held With Company
Christopher D. Alderson	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Vice President
	T. Rowe Price International Ltd	Director Vice President
	T. Rowe Price Singapore Private Ltd.	Vice President
Phillipe Ayrat	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Japan, Inc.	Director
Emma Beal	T. Rowe Price (Canada), Inc.	Vice President
	T. Rowe Price (Luxembourg) Management SÀRL	Vice President
	T. Rowe Price (Switzerland) GmbH	Authorized Signer - Legal
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Vice President
	T. Rowe Price International Ltd	Director Vice President Assistant Secretary
	T. Rowe Price Singapore Private Ltd.	Vice President
Oliver D. Bell	T. Rowe Price (Luxembourg) Management SÀRL	Director
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price International Ltd	Vice President
Edward C. Bernard	T. Rowe Price Group, Inc.	Director Vice Chairman of the Board
Murray E. Brewer	T. Rowe Price Australia Limited	Director Vice President
	T. Rowe Price Group, Inc.	Vice President
Archibald A. Ciganer	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Japan, Inc.	Director
Kuniaki Doi	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Japan, Inc.	Director Vice President

Name	Company Name	Position Held With Company
Céline Dufétel	T. Rowe Price (Luxembourg) Management SÀRL	Authorized Signer - Accounts
	T. Rowe Price Associates, Inc.	Vice President
	T. Rowe Price Group, Inc.	Chief Financial Officer Vice President Treasurer
	T. Rowe Price International Ltd	Director
	TRP Colorado Springs, LLC	President
	TRP Office Florida, LLC	President
	TRP Suburban, Inc.	Director President
	TRP Suburban Second, Inc.	Director President
Jeremy M. Fisher	T. Rowe Price (Luxembourg) Management SÀRL	Vice President Authorized Signer - Regulatory
	T. Rowe Price (Switzerland) GmbH	Managing Officer
	T. Rowe Price Australia Limited	Vice President
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Chief Compliance Officer Vice President
	T. Rowe Price International Ltd	Director Chief Compliance Officer Vice President
	T. Rowe Price Japan, Inc.	Vice President
	T. Rowe Price Singapore Private Ltd.	Chief Compliance Officer Vice President
John R. Gilner	T. Rowe Price UK Limited	Director
	T. Rowe Price (Canada), Inc.	Vice President
	T. Rowe Price Advisory Services, Inc.	Vice President
	T. Rowe Price Associates, Inc.	Chief Compliance Officer Vice President
	T. Rowe Price Group, Inc.	Vice President
Robert C.T. Higginbotham	T. Rowe Price Investment Services, Inc.	Vice President
	T. Rowe Price (Canada), Inc.	Director Chairman of the Board President
	T. Rowe Price (Luxembourg) Management SÀRL	Director
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price International Ltd	Director Chairman of the Board President
Naoyuki Honda	T. Rowe Price UK Limited	Director
	T. Rowe Price Group, Inc.	Vice President
Randal S. Jenneke	T. Rowe Price Japan, Inc.	Director President
	T. Rowe Price Australia Limited	Director Vice President
Scott E. Keller	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price International Ltd	Vice President
	T. Rowe Price Singapore Private Ltd.	Vice President
	T. Rowe Price Group, Inc.	Vice President
Yasuo Miyajima	T. Rowe Price Group, Inc.	Vice President

Name	Company Name	Position Held With Company
Christine M. Morgan	T. Rowe Price (Canada), Inc.	Director Vice President
	T. Rowe Price (Luxembourg) Management SÀRL	Director Vice President Authorized Signer
	T. Rowe Price (Switzerland) GmbH	Authorized Signer
	T. Rowe Price Associates, Inc.	Vice President
	T. Rowe Price Australia Limited	Vice President
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Vice President
	T. Rowe Price International Ltd	Vice President
	T. Rowe Price Japan, Inc.	Vice President
	T. Rowe Price Singapore Private Ltd.	Vice President
	T. Rowe Price Trust Company	Vice President
David Oestreicher	T. Rowe Price (Canada), Inc.	Vice President Secretary
	T. Rowe Price (Luxembourg) Management SÀRL	Director Vice President Secretary Authorized Signer
	T. Rowe Price Advisory Services, Inc.	Director Secretary
	T. Rowe Price Associates, Inc.	Director Vice President Secretary
	T. Rowe Price Australia Limited	Vice President
	T. Rowe Price Group, Inc.	Chief Legal Officer Vice President Secretary
	T. Rowe Price Hong Kong Limited	Vice President
	T. Rowe Price International Ltd	Vice President Secretary
	T. Rowe Price Investment Services, Inc.	Director Vice President Secretary
	T. Rowe Price Japan, Inc.	Vice President
	T. Rowe Price Retirement Plan Services, Inc.	Director Vice President Secretary
	T. Rowe Price Services, Inc.	Director Vice President Secretary
	T. Rowe Price Singapore Private Ltd.	Vice President
	T. Rowe Price Trust Company	Director Chairman of the Board Chief Executive Officer President Secretary
	TRP Colorado Springs, LLC	Secretary
	TRP Office Florida, LLC	Secretary
	TRP Suburban, Inc.	Secretary
	TRP Suburban Second, Inc.	Secretary
	TRPH Corporation	Director Vice President Secretary

Name	Company Name	Position Held With Company
Brian C. Rogers	T. Rowe Price Group, Inc.	Director
Robert W. Sharps	T. Rowe Price Associates, Inc.	Director Vice President
William J. Stromberg	T. Rowe Price Associates, Inc.	Director Chairman of the Board President
	T. Rowe Price Group, Inc.	Director Chief Executive Officer President
	T. Rowe Price International Ltd	Vice President
Christine Po Kwan To	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Director Vice President Responsible Officer
Nicholas S. Trueman	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Director
	T. Rowe Price International Ltd	Vice President
	T. Rowe Price Singapore Private Ltd.	Director
Keswaralingam Visuvalingam	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Director Vice President Responsible Officer
	T. Rowe Price Singapore Private Ltd.	Director Chief Executive Officer Vice President
Hiroshi Watanabe	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Japan, Inc.	Director Vice President
William R. Weible	T. Rowe Price Associates, Inc.	Vice President
	T. Rowe Price Group, Inc.	Chief Risk Officer Vice President
	T. Rowe Price Retirement Plan Services, Inc.	Director
Ernest C. Yeung	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Hong Kong Limited	Director Vice President Responsible Officer

Certain directors and officers of T. Rowe Price Group and T. Rowe Price Associates are also officers and/or directors of one or more of the Price Funds and/or one or more of the affiliated entities listed herein.

See also "Management of the Funds," in Registrant's Statement of Additional Information.

Item 32. Principal Underwriters

(a) The principal underwriter for the Registrant is Investment Services. Investment Services acts as the principal underwriter for the mutual funds sponsored and managed by T. Rowe Price Associates, Inc., including the following investment companies:

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund, Inc.
T. Rowe Price Capital Appreciation & Income Fund, Inc.
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Communications & Technology Fund, Inc.
T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price Credit Opportunities Fund, Inc.

T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund, Inc.
T. Rowe Price Equity Series, Inc.
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Fixed Income Series, Inc.
T. Rowe Price Floating Rate Fund, Inc.
T. Rowe Price Global Allocation Fund, Inc.
T. Rowe Price Global Multi-Sector Bond Fund, Inc.
T. Rowe Price Global Real Estate Fund, Inc.
T. Rowe Price Global Technology Fund, Inc.
T. Rowe Price GNMA Fund, Inc.
T. Rowe Price Government Money Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price Index Trust, Inc.
T. Rowe Price Inflation Protected Bond Fund, Inc.
T. Rowe Price Institutional Equity Funds, Inc.
T. Rowe Price Institutional Income Funds, Inc.
T. Rowe Price Institutional International Funds, Inc.
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.
T. Rowe Price International Funds, Inc.
T. Rowe Price International Index Fund, Inc.
T. Rowe Price International Series, Inc.
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price Multi-Sector Account Portfolios, Inc.
T. Rowe Price Multi-Strategy Total Return Fund, Inc.
T. Rowe Price New America Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc.
T. Rowe Price Quantitative Management Funds, Inc.
T. Rowe Price Real Assets Fund, Inc.
T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Reserve Investment Funds, Inc.
T. Rowe Price Retirement Funds, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.

T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Spectrum Fund, Inc.
T. Rowe Price State Tax-Free Funds, Inc.
T. Rowe Price Summit Funds, Inc.
T. Rowe Price Summit Municipal Funds, Inc.
T. Rowe Price Tax-Efficient Funds, Inc.
T. Rowe Price Tax-Exempt Money Fund, Inc.
T. Rowe Price Tax-Free High Yield Fund, Inc.
T. Rowe Price Tax-Free Income Fund, Inc.
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.
T. Rowe Price Total Return Fund, Inc.
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.
T. Rowe Price U.S. Large-Cap Core Fund, Inc.
T. Rowe Price U.S. Treasury Funds, Inc.
T. Rowe Price Value Fund, Inc.

Investment Services is a wholly owned subsidiary of T. Rowe Price Associates, Inc., is registered as a broker-dealer under the Securities Exchange Act of 1934, and is a member of the Financial Industry Regulatory Authority, Inc. Investment Services has been formed for the limited purpose of distributing the shares of the Price Funds and will not engage in the general securities business. Investment Services will not receive any commissions or other compensation for acting as principal underwriter.

(b) The address of each of the directors and officers of Investment Services listed below is 100 East Pratt Street, Baltimore, Maryland 21202.

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Scott B. David	Chairman of the Board, Director, and President	None
Aimee R. DeCamillo	Director	None
Timothy S. Dignan	Treasurer and Vice President	None
Stephanie P. Mumford	Chief Compliance Officer and Vice President	None
Christopher C. Newman	Director and Vice President	None
David Oestreicher	Director, Vice President, and Secretary	Director, Principal Executive Officer, Executive Vice President
Wayne Park	Director and Vice President	None
George D. Riedel	Director and Vice President	None
Susanne P. Voelker	Controller and Vice President	None
Christine B. Akins	Vice President	None
Brent A. Andersen	Vice President	None
Lorraine J. Andrews	Vice President	None
Cheryl L. Armitage	Vice President	None
Brendan C. Asaff	Vice President	None
Christopher P. Augelli	Vice President	None
Andrew L. Baird	Vice President	None
Steven J. Banks	Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Antonio Bass	Vice President	None
Thomas E. Bauer	Vice President	None
Cheri M. Belski	Vice President	None
Sukhvinder K. Bhogal	Vice President	None
Bryan K. Blackmon	Vice President	None
Thomas J. Bonner	Vice President	None
Matthew W. Boren	Vice President	None
Chase B. Bower	Vice President	None
Darrell N. Braman	Vice President	Vice President and Secretary
Jaime M. Branstetter	Vice President	None
Anne Whitescarver Brown	Vice President	None
Martin P. Brown	Vice President	None
Christopher D. Browne	Vice President	None
Barbara J. Burdett	Vice President	None
Jason N. Butler	Vice President	None
Adam Byard	Vice President	None
Tegan Call	Vice President	None
Sheila P. Callahan	Vice President	None
Christopher E. Carpenter	Vice President	None
Cameron H. Carty	Vice President	None
Danielle M. Chaisson	Vice President	None
Laura H. Chasney	Vice President	None
Jay Cherian	Vice President	None
Jerome A. Clark	Vice President	None
Basil Clarke	Vice President	None
Kathleen M. Coates	Vice President	None
Adam Cohen	Vice President	None
Douglas J. Comer	Vice President	None
Roberta V. Cordova	Vice President	None
Anne M. Coveney	Vice President	None
Mark Cover	Vice President	None
Robert A. Craft	Vice President	None
J. Lawrence Cronin, Jr.	Vice President	None
Jonathan J. Crooks	Vice President	None
Keith M. Crouse	Vice President	None
Joseph A. Crumbling	Vice President	None
Valerie A. D' Agostino	Vice President	None
Susan M. D' Angelo	Vice President	None
Martha Brock Daniel	Vice President	None
Michael Davis	Vice President	None
Terrence L. Davis	Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Benjamin P. DeFelice	Vice President	None
Patrick M. Delaney	Vice President	None
Peter A. DeLibro	Vice President	None
Lauren D. DeLuca	Vice President	None
Sanjeev K. Dev	Vice President	None
David E. Donahoo	Vice President	None
Jean M. Dunn	Vice President	None
Scott Dutcher	Vice President	None
Heather C. Dzielak	Vice President	None
John Eiler	Vice President	None
Dennis J. Elliott	Vice President	None
Rebecca A. English	Vice President	None
James P. Erceg	Vice President	None
John H. Escario	Vice President	None
Wayne C. Ewan	Vice President	None
Rick Falcione	Vice President	None
Christopher D. Ferrara	Vice President	None
Lauren Brooke Ferrara	Vice President	None
David Jonathan Fineman	Vice President	None
Brooks J. Fisher	Vice President	None
Derek W. Fisher	Vice President	None
Adam Fletcher	Vice President	None
Mary L. Fletcher	Vice President	None
Andrew Fluet	Vice President	None
Jessica Ford	Vice President	None
Michael K. Fowler	Vice President	None
Victoria Fung	Vice President	None
Daniel J. Funk	Vice President	None
Christopher M. Gaeng	Vice President	None
Thomas A. Gannon	Vice President	None
Michele J. Giangrande	Vice President	None
John R. Gilner	Vice President	Chief Compliance Officer
Andrew C. Goeller	Vice President	None
Jason L. Gounaris	Vice President	None
Douglas M. Greenstein	Vice President	None
Leah B. Greenstein	Vice President	None
Gail Griffin	Vice President	None
Kris Guidroz	Vice President	None
Noel Hainsselin	Vice President	None
John Halaby	Vice President	None
Jason E. Hammond	Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Philip E. Hauser	Vice President	None
Jeffrey J. Hill	Vice President	None
Todd Hiller	Vice President	None
Megan Hopps	Vice President	None
Jason P. Horenci	Vice President	None
Karen J. Iglar	Vice President	None
Robert C. Ihle	Vice President	None
Katrina Jacobs	Vice President	None
Lloyd Brendan James	Vice President	None
Daniel M. Jarrett	Vice President	None
Anjanette Kallas	Vice President	None
Heidi C. Kaney	Vice President	None
Thomas E. Kazmierczak, Jr.	Vice President	None
Cindy H. Kennedy	Vice President	None
David M. Kittredge	Vice President	None
Matthew Ko	Vice President	None
Jeffrey A. Krawczak	Vice President	None
Michael K. Krawczyk	Vice President	None
Michael J. Kubik	Vice President	None
Jennifer Kulp	Vice President	None
Douglas C. Lambert	Vice President	None
Steven A. Larson	Vice President	None
Lorie Latham	Vice President	None
Christy H. Lausch	Vice President	None
Jonathan N. Lepore	Vice President	None
Keith W. Lewis	Vice President	None
Ryan M. Liberatore	Vice President	None
Benjamin M. Livingston	Vice President	None
William J. Luecking	Vice President	None
Sean M. Lynch	Vice President	None
Benjamin W. Lythgoe	Vice President	None
Christopher B. Macon	Vice President	None
Edward M. Martin	Vice President	None
Vinnett M. Mason	Vice President	None
Taylor L.B. Mayo	Vice President	None
Christopher D. McAvoy	Vice President	None
Karan McClimans	Vice President	None
Michael A. McKenna	Vice President	None
Carey J. McKenzie	Vice President	None
Elizabeth M. Mealey	Vice President	None
Hector Mendez	Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Eric Milano	Vice President	None
Sebastian J. Mitchell	Vice President	None
Daniella Moiseyev-Cunniffe	Vice President	None
Gwendolyn Moody	Vice President	None
Thomas R. Morelli	Vice President	None
Dana P. Morgan	Vice President	None
James Mugno	Vice President	None
James P. Murphy, Jr.	Vice President	None
T. Michael Murphy	Vice President	None
Paul Musante	Vice President	None
Susan L. Nakai	Vice President	None
C.J. Nesher	Vice President	None
Robert H. Nicholson	Vice President	None
William N. Nolan	Vice President	None
Kevin M. O' Brien	Vice President	None
Olutokunbo A. Ojo-Ade	Vice President	None
Michael J. Park	Vice President	None
Barbara A. Mowery O' Connor	Vice President	None
Michael D. Oroszi	Vice President	None
Adam Peach	Vice President	None
Glenn A. Pendleton	Vice President	None
Paul J. Pfeiffer	Vice President	None
John E. Pflieger	Vice President	None
Gregory L. Phillips	Vice President	None
Samantha J. Pilon	Vice President	None
Rudy Pimentel	Vice President	None
Cheryl M. Pipia	Vice President	None
Matthew Pisanelli	Vice President	None
Victor M. Pita	Vice President	None
Andrew Pizza	Vice President	None
Fran M. Pollack-Matz	Vice President	None
Brian R. Poole	Vice President	None
Matthew T. Pope	Vice President	None
William Presley	Vice President	None
Jacob V. Pruitt	Vice President	None
Jennifer J. Pyne	Vice President	None
Katherine Keene Quillen	Vice President	None
John K. Ramirez	Vice President	None
Meara R. Ranadive	Vice President	None
Seamus A. Ray	Vice President	None
Margaret H. Raymond	Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Jennifer L. Richardson	Vice President	None
Suzanne J. Ricklin	Vice President	None
Erik C. Ronne	Vice President	None
Mary H. Roosevelt Long	Vice President	None
Brett Round	Vice President	None
Mark B. Ruhe	Vice President	None
Megan Keyser Rumney	Vice President	None
Melissa J. Sacks	Vice President	None
Kevin C. Savage	Vice President	None
Dorothy C. Sawyer	Vice President	None
Michael R. Saylor	Vice President	None
Jason M. Scarborough	Vice President	None
Mark A. Scarborough	Vice President	None
Joshua Scher	Vice President	None
Richard Schultz	Vice President	None
Robert A. Seidel	Vice President	None
Rania B. Selfani	Vice President	None
Amelia Seman	Vice President	None
Brandon Shea	Vice President	None
Erin C. Sheehan	Vice President	None
Karen M. Sheehan	Vice President	None
Nicholas A. Sheppard	Vice President	None
John E. Shetterly	Vice President	None
Ren Ruan Shi	Vice President	None
Jae M. Shin	Vice President	None
Thomas E. Shipley	Vice President	None
Daniel T. Shively	Vice President	None
Sheila Simmons	Vice President	None
Carole Hofmeister Smith	Vice President	None
Danielle Nicholson Smith	Vice President	None
Ian M. Smith	Vice President	None
Lauren Smith	Vice President	None
Phil Soto	Vice President	None
Craig J. St. Thomas	Vice President	None
Nathan G. Tawes	Vice President	None
Christopher J. Theall	Vice President	None
Christopher N. Thuku	Vice President	None
David S. Tondreault	Vice President	None
Alan P. Valenca	Vice President	None
Todd R. Valles	Vice President	None
Tyler VanZandt	Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Adam J. Varga	Vice President	None
Stephen B. Vaughan	Vice President	None
Bryan W. Venable	Vice President	None
Benjamin Vidmar	Vice President	None
Eric P. Wagner	Vice President	None
Jacob Walker	Vice President	None
John H. Wallick	Vice President	None
William R. Weker, Jr.	Vice President	None
Paula A. Wendt	Vice President	None
Mark P. Whiskeyman	Vice President	None
Mary E. Whiteman	Vice President	None
Jennifer Whitman	Vice President	None
Natalie C. Widdowson	Vice President	None
Jonathan Wilkinson	Vice President	None
Mary G. Williams	Vice President	None
Barrett Wragg	Vice President	None
Lea B. Wray	Vice President	None
Matthew Wright	Vice President	None
John Mitchell (Mitch) Wurzer	Vice President	None
Paul A. Zettl	Vice President	None
Kelly L. Zimmerman	Vice President	None
James Zurad	Vice President	None
Kimberly S. Abramshe	Assistant Vice President	None
Opeoluwa Afe	Assistant Vice President	None
Daniel Michael Alderman	Assistant Vice President	None
Martin D. Allenbaugh, Jr.	Assistant Vice President	None
Kristen L. Alliger	Assistant Vice President	None
Megan L. Anderson	Assistant Vice President	None
Ashish L. Arora	Assistant Vice President	None
Chad L. Baker	Assistant Vice President	None
Jason L. Bandel	Assistant Vice President	None
Benjamin Barker	Assistant Vice President	None
Ryan N. Barker	Assistant Vice President	None
Daniel F. Beadell	Assistant Vice President	None
Andrew A. Beliveau	Assistant Vice President	None
Matthew J. Bender	Assistant Vice President	None
Catherine L. Berkenkemper	Assistant Vice President	None
Javier Bermudez	Assistant Vice President	None
Thomas J. Bianco	Assistant Vice President	None
Robert R. Biden	Assistant Vice President	None
Paul Bishop	Assistant Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Michael A. Bitzelberger	Assistant Vice President	None
Tara Brummell	Assistant Vice President	None
Heather C. Buchanan	Assistant Vice President	None
Jeffrey A. Burns	Assistant Vice President	None
Nicole J. Burroughs	Assistant Vice President	None
Casey S. Cartun	Assistant Vice President	None
Kathleen N. Carullo	Assistant Vice President	None
Thomas F. Casperite	Assistant Vice President	None
David Chatterton	Assistant Vice President	None
Kevin S. Clapper	Assistant Vice President	None
Philip W. Collier	Assistant Vice President	None
Steven Cook	Assistant Vice President	None
Neil Cooper	Assistant Vice President	None
Brandon Cuellar	Assistant Vice President	None
Lawrence C. D' Alessandra	Assistant Vice President	None
David B. Daniel	Assistant Vice President	None
Heather R. Demsky	Assistant Vice President	None
Eric W. Dezell	Assistant Vice President	None
Daniel S. Dier	Assistant Vice President	None
Robert Dill	Assistant Vice President	None
Kristin N. Dodson	Assistant Vice President	None
Ashley Echols	Assistant Vice President	None
Craig Elliott	Assistant Vice President	None
David M. Fairall	Assistant Vice President	None
Keith Darren Matthew Falcao	Assistant Vice President	None
Robin Feil	Assistant Vice President	None
Tara L. Finney	Assistant Vice President	None
Laura Toner Fitzpatrick	Assistant Vice President	None
Anne Fleshman	Assistant Vice President	None
Ginny Lee Foran	Assistant Vice President	None
Kelsey E. Gallagher	Assistant Vice President	None
Tyler M. Ghingher	Assistant Vice President	None
David M. Gilliam	Assistant Vice President	None
Roger W. Gluck	Assistant Vice President	None
David M. Gonzalez	Assistant Vice President	None
Christine A. Gorham	Assistant Vice President	None
Mary Abigail Groom	Assistant Vice President	None
Timothy A. Harris	Assistant Vice President	None
James C. Hebert	Assistant Vice President	None
Julia K. Hesson	Assistant Vice President	None
Erin M. Hogan	Assistant Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Keith Holmes	Assistant Vice President	None
Patrick Irish	Assistant Vice President	None
Sara Hodges Ismart	Assistant Vice President	None
Christopher Keelan	Assistant Vice President	None
Tya M. Kelly	Assistant Vice President	None
Emily A. Kookogey	Assistant Vice President	None
Daniel Lader	Assistant Vice President	None
Joshua Levine	Assistant Vice President	None
Paul M. Lichtinger	Assistant Vice President	None
Jeffrey D. Logsdail	Assistant Vice President	None
Michael Lucas	Assistant Vice President	None
MariaCarla Lurz	Assistant Vice President	None
Alyson Luszc	Assistant Vice President	None
Danielle K. Malanczuk	Assistant Vice President	None
Amanda E. Malone Klink	Assistant Vice President	None
Patrick R. Maloney	Assistant Vice President	None
Michael R. Manning	Assistant Vice President	None
Bridgette M. Mathias	Assistant Vice President	None
David Matsumura	Assistant Vice President	None
Kevin T. McCarthy	Assistant Vice President	None
Shawn P. McConnon	Assistant Vice President	None
Erica M. McGinnes	Assistant Vice President	None
Keith McGurrin	Assistant Vice President	None
Joseph Mondell	Assistant Vice President	None
Gregory Moro	Assistant Vice President	None
James V. Morrow	Assistant Vice President	None
Daniel J. Nelson	Assistant Vice President	None
Erik Nelson	Assistant Vice President	None
David V. Norris	Assistant Vice President	None
Michael J. Norton	Assistant Vice President	None
Kelly M. Nowlan	Assistant Vice President	None
Michael S. Olshefski	Assistant Vice President	None
Donald G. Phillips	Assistant Vice President	None
Anthony D. Polichemi	Assistant Vice President	None
Juliana Ramirez	Assistant Vice President	None
Aditya S. Raval	Assistant Vice President	None
David Ray	Assistant Vice President	None
Amir Reda	Assistant Vice President	None
Ryan S. Reese	Assistant Vice President	None
Caitlin Reilly	Assistant Vice President	None
Stuart L. Ritter	Assistant Vice President	None

Name	Positions and Offices With Underwriter	Positions and Offices With Registrant
Dorothy A. Rostkowski	Assistant Vice President	None
Laura L. Russell	Assistant Vice President	None
Shawn A. Sacchetti	Assistant Vice President	None
Christopher D. Schwartz	Assistant Vice President	None
Keon Franklin Scott	Assistant Vice President	None
Heather L.H. Seabeck	Assistant Vice President	None
Eric A. Seale	Assistant Vice President	None
Stewart Shettle	Assistant Vice President	None
Garrett S. Siperko	Assistant Vice President	None
Robert A. Skaare II	Assistant Vice President	None
Jesse Smith	Assistant Vice President	None
Francisco R. Solis	Assistant Vice President	None
Cory B. Stearman	Assistant Vice President	None
Daniel Strine	Assistant Vice President	None
Jennifer L. Suess	Assistant Vice President	None
Daniel Tafoya	Assistant Vice President	None
Ali Tajdar	Assistant Vice President	None
Jill M. Talbott	Assistant Vice President	None
Daniel Tambellini	Assistant Vice President	None
Nathan A. Taylor	Assistant Vice President	None
Lindsay F. Theodore	Assistant Vice President	None
Joy A. Thomas	Assistant Vice President	None
Jaclyn S. Tondreault	Assistant Vice President	None
Michael R. Trujillo	Assistant Vice President	None
Ryan Uhle	Assistant Vice President	None
Courtney Vollbracht	Assistant Vice President	None
William Maitland Walton	Assistant Vice President	None
Carey Ward	Assistant Vice President	None
David Weeks	Assistant Vice President	None
Timothy M. White	Assistant Vice President	None
Marcus A. Whitehead	Assistant Vice President	None
Nicole S. Whitman	Assistant Vice President	None
Andrew M. Winn	Assistant Vice President	None
Bradley H. Yates	Assistant Vice President	None
Kathleen Yocham	Assistant Vice President	None
Virginia G. Connolly	Assistant Secretary	None
Cheryl L. Emory	Assistant Secretary	None
Kathryn L. Reilly	Assistant Secretary	None

(c) Not applicable. Investment Services will not receive any compensation with respect to its activities as underwriter for the Price Funds.

Item 33. Location of Accounts and Records

All accounts, books, and other documents required to be maintained by the Registrant under Section 31(a) of the Investment Company Act of 1940 and the rules thereunder will be maintained by the Registrant at its offices at 100 East Pratt Street, Baltimore, Maryland 21202, 1735 Market Street, Philadelphia, Pennsylvania 19103, and 103 Bellevue Parkway, Wilmington, Delaware 19809. Transfer, dividend disbursing, and shareholder service activities are performed by T. Rowe Price Services, Inc., at 4515 Painters Mill Road, Owings Mills, Maryland 21117. Custodian activities for the Registrant are performed at State Street Bank and Trust Company's Service Center (State Street South), One Lincoln Street, Boston, Massachusetts 02111.

Custody of Registrant's portfolio securities which are purchased outside the United States is maintained by JPMorgan Chase Bank, London, in its foreign branches, with other banks or foreign depositories. JPMorgan Chase Bank, London, is located at Woolgate House, Coleman Street, London EC2P 2HD England.

Item 34. Management Services

Registrant is not a party to any management-related service contract, other than as set forth in the Prospectus or Statement of Additional Information.

Item 35. Undertakings

(a) Not applicable

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Baltimore, State of Maryland, this February 27, 2019.

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

/s/David Oestreicher

By: David Oestreicher

Director and Executive Vice President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/David Oestreicher David Oestreicher	Director (Principal Executive Officer) and Executive Vice President	February 27, 2019
/s/Catherine D. Mathews Catherine D. Mathews	Treasurer (Principal Financial Officer) and Vice President	February 27, 2019
*		
Teresa Bryce Bazemore	Director	February 27, 2019
*		
Ronald J. Daniels	Director	February 27, 2019
*		
Bruce W. Duncan	Director	February 27, 2019
*		
Robert J. Gerrard, Jr.	Chairman of the Board and Director	February 27, 2019
*		
Paul F. McBride	Director	February 27, 2019
*		
Cecilia E. Rouse	Director	February 27, 2019
*		
John G. Schreiber	Director	February 27, 2019

/s/Robert W. Sharps
Robert W. Sharps

Director

February 27, 2019

*s/David Oestreicher
David Oestreicher

Attorney-In-Fact

February 27, 2019

CUSTODIAN AGREEMENT

THIS AGREEMENT is made as of January 28, 1998 by and between each entity set forth on Appendix A hereto (as such Appendix A may be amended from time to time) which executes a copy of this Agreement (each referred to herein as the “**Fund**”), and State Street Bank and Trust Company, a Massachusetts trust company with its principal place of business at 225 Franklin Street, Boston, Massachusetts 02110 (the “**Custodian**”).

WITNESSETH:

WHEREAS, each Fund desires to retain the Custodian to act as custodian of certain of the assets of the Fund, and the Custodian is willing to provide such to each Fund, upon the terms and conditions hereinafter set forth; and

WHEREAS, except as otherwise set forth herein, this Agreement is intended to supersede that certain custodian contract among the parties hereto dated September 28, 1987, as amended; and

WHEREAS, the Funds have retained CHASE MANHATTAN BANK, N.A. to act as the Funds’ custodian with respect to the assets of each such Fund to be held outside of the United States of America (except as otherwise set forth in this Agreement) pursuant to a written custodian agreement (the “**Foreign Custodian Agreement**”),

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, each of the parties hereto agrees as follows:

SECTION 1. EMPLOYMENT OF CUSTODIAN AND PROPERTY TO BE HELD BY IT.

Each Fund hereby employs the Custodian as the custodian of certain of its assets, including those securities it desires to be held within the United States of America (“**domestic securities**”) and those securities it desires to be held outside the United States of America (the “**United States**”) which are (i) not held on the Funds’ behalf by CHASE MANHATTAN BANK, N.A. pursuant to the Foreign Custodian Agreement and (ii) described with greater particularity in Section 3 hereof (such securities shall be referred to herein as “**foreign securities**”). Each Fund agrees to deliver to the Custodian all domestic securities, foreign securities and cash owned by it from time to time, and all payments of income, payments of principal or capital distributions received by it with respect to securities held by it hereunder, and the cash consideration received by it for such new or treasury shares of capital stock of each Fund as may be issued or sold from time to time (“**Shares**”). The Custodian shall not be responsible for any property of any Fund held or received by such Fund (i) not delivered to the Custodian, or (ii) held in the custody of CHASE MANHATTAN BANK N.A.

The Custodian is authorized to employ one or more sub-custodians located within the United States, provided that the Custodian shall have obtained the written acknowledgment of the Fund with respect to such employment. The Custodian is authorized to employ sub-custodians located outside the United States as noted on Schedule A attached hereto (as such Schedule A may be amended from time to time). The Custodian shall have no more or less responsibility or liability to any Fund on account of any actions or omissions of any sub-custodian so employed than any such sub- custodian has to the Custodian and shall not

release any sub-custodian from any responsibility or liability unless so agreed in writing by the Custodian and the applicable Fund. With the exception of State Street Bank and Trust Company (London branch), the Custodian shall not be liable for losses arising from the bankruptcy, insolvency or receivership of any sub-custodian located outside the United States.

SECTION 2. DUTIES OF THE CUSTODIAN WITH RESPECT TO PROPERTY OF THE FUNDS HELD BY THE CUSTODIAN IN THE UNITED STATES.

SECTION 2.1 HOLDING SECURITIES. The Custodian shall hold and physically segregate for the account of each Fund all non-cash property to be held by it in the United States, including all domestic securities owned by the Fund other than (a) securities which are maintained pursuant to Section 2.9 in a clearing agency which acts as a securities depository or in a book-entry system authorized by the United States Department of the Treasury and certain federal agencies (each, a **“U.S. Securities System”**) and (b) commercial paper of an issuer for which the Custodian acts as issuing and paying agent (**“Direct Paper”**) which is deposited and/or maintained in the Direct Paper system of the Custodian (the **“Direct Paper System”**) pursuant to Section 2.10.

SECTION 2.2 DELIVERY OF INVESTMENTS. The Custodian shall release and deliver domestic investments owned by a Fund held by the Custodian or in a U.S. Securities System account of the Custodian or in the Custodian’s Direct Paper System account (**“Direct Paper System Account”**) only upon receipt of Proper Instructions, which may be continuing instructions when agreed to by the parties, and only in the following cases:

- 1) Upon sale of such investments for the account of the Fund and receipt of payment therefor;
 - 2) Upon the receipt of payment in connection with any repurchase agreement related to such investments entered into by the Fund;
 - 3) In the case of a sale effected through a U.S. Securities System, in accordance with the provisions of Section 2.9 hereof;
 - 4) To the depository agent in connection with tender or other similar offers for portfolio investments of the Fund;
 - 5) To the issuer thereof or its agent when such investments are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;
 - 6) To the issuer thereof, or its agent, for transfer into the name of the Fund or into the name of any nominee or nominees of the Custodian or into the name or nominee name of any agent appointed pursuant to Section 2.8 or into the name or nominee name of any sub-custodian appointed pursuant to Section 1; or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new securities are to be delivered to the Custodian;
-

- 7) Upon the sale of such investments for the account of the Fund, to the broker or its clearing agent, against a receipt, for examination in accordance with usual "street delivery" custom; provided that in any such case the Custodian shall have no responsibility or liability for any loss arising from the delivery of such investments prior to receiving payment for such investments except as may arise from the Custodian's own negligence or willful misconduct;
 - 8) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the investments of the issuer of such investments, or pursuant to provisions for conversion contained in such investments, or pursuant to any deposit agreement; provided that, in any such case, the new investments and cash, if any, are to be delivered to the Custodian;
 - 9) In the case of warrants, rights or similar investments, the surrender thereof in the exercise of such warrants, rights or similar investments or the surrender of interim receipts or temporary investments for definitive investments; provided that, in any such case, the new investments and cash, if any, are to be delivered to the Custodian or against a receipt;
 - 10) For delivery in connection with any loans of investments made on behalf of the Fund, but only against receipt of adequate collateral as agreed upon from time to time by the Fund or its duly-appointed agent (which may be in the form of cash or obligations issued by the United States government, its agencies or instrumentalities, or such other property as the Fund may agree), except that in connection with any loans for which collateral is to be credited to the Custodian's account in the book-entry system authorized by the U.S. Department of the Treasury, the Custodian will not be held liable or responsible for the delivery of investments owned by the Fund prior to the receipt of such collateral in the absence of the Custodian's negligence or willful misconduct;
 - 11) For delivery as security in connection with any borrowing by the Fund requiring a pledge of assets by the Fund, but only against receipt of amounts borrowed, except where additional collateral is required to secure a borrowing already made, subject to Proper Instructions, further securities may be released and delivered for that purpose;
 - 12) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and a member of The National Association of Securities Dealers, Inc. ("NASD"), relating to compliance with the rules of The Options Clearing Corporation, the rules of any registered national securities exchange or of any similar organization or organizations, or under the Investment Company Act of 1940, as amended from time to time (the "1940 Act"), regarding escrow or other arrangements in connection with transactions by the Fund;
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- 13) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian, and a Futures Commission Merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any Contract Market, or any similar organization or organizations, or under the 1940 Act, regarding account deposits in connection with transactions by the Fund;
- 14) Upon receipt of instructions from the transfer agent for the Fund (the “**Transfer Agent**”), for delivery to such Transfer Agent or to the holders of shares in connection with distributions in kind, as may be described from time to time in the Fund’ s currently effective prospectus, statement of additional information or other offering documents (all, as amended, supplemented or revised from time to time, the “**Prospectus**”), in satisfaction of requests by holders of Shares for repurchase or redemption; and
- 15) For any other purpose, but only upon receipt of Proper Instructions specifying (a) the investments to be delivered, (b) setting forth the purpose for which such delivery is to be made, and (c) naming the person or persons to whom delivery of such investments shall be made.

SECTION 2.3 REGISTRATION OF INVESTMENTS. Domestic investments held by the Custodian (other than bearer securities) shall be registered in the name of the Fund or in the name of any nominee of the Fund or of any nominee of the Custodian which nominee shall be assigned exclusively to the Fund, unless the Fund has authorized in writing the appointment of a nominee to be used in common with other registered investment companies having the same investment adviser as the Fund, or in the name or nominee name of any agent appointed pursuant to Section 2.8 or in the name or nominee name of any sub- custodian appointed pursuant to Section 1. All securities accepted by the Custodian on behalf of the Fund under the terms of this Agreement shall be in good deliverable form. If, however, the Fund directs the Custodian to maintain securities in “street name”, the Custodian shall utilize its best efforts only to timely collect income due the Fund on such securities and to notify the Fund of relevant corporate actions including, without limitation, pendency of calls, maturities, tender or exchange offers.

SECTION 2.4 BANK ACCOUNTS. The Custodian shall open and maintain a separate bank account or accounts in the United States in the name of the Fund, subject only to draft or order by the Custodian acting pursuant to the terms of this Agreement, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of the Fund, other than cash maintained by the Fund in a bank account established and used in accordance with Rule 17f-3 under the 1940 Act. Monies held by the Custodian for the Fund may be deposited by the Custodian to its credit as custodian in the banking department of the Custodian or in such other banks or trust companies as it may in its discretion deem necessary or desirable in the performance of its duties hereunder; provided, however, that every such bank or trust company shall be qualified to act as a custodian under the 1940 Act, and that each such bank or trust company and the funds to be deposited with each such bank or trust company shall be approved by vote of a majority of the board of directors or the board of trustees of the applicable Fund (as appropriate and in

each case, the “**Board**”). Such funds shall be deposited by the Custodian in its capacity as custodian and shall be withdrawable by the Custodian only in that capacity.

SECTION 2.5 COLLECTION OF INCOME. Subject to the provisions of Section 2.3, the Custodian shall collect on a timely basis all income and other payments with respect to United States registered investments held hereunder to which the Fund shall be entitled either by law or pursuant to custom in the investments business, and shall collect on a timely basis all income and other payments with respect to United States bearer investments if, on the date of payment by the issuer, such investments are held by the Custodian or its agent thereof and shall credit such income, as collected, to the Fund’ s custodian account. Without limiting the generality of the foregoing, the Custodian shall detach and present for payment all coupons and other income items requiring presentation as and when they become due, collect interest when due on investments held hereunder, and receive and collect all stock dividends, rights and other items of like nature as and when they become due and payable. With respect to income due the Fund on United States investments of the Fund loaned (pursuant to the provisions of Section 2.2 (10)) in accordance with a separate agreement between the Fund and the Custodian in its capacity as lending agent, collection thereof shall be in accordance with the terms of such agreement. Except as otherwise set forth in the immediately preceding sentence, income due the Fund on United States investments of the Fund loaned pursuant to the provisions of Section 2.2 (10) shall be the responsibility of the Fund; the Custodian will have no duty or responsibility in connection therewith other than to provide the Fund with such information or data as may be necessary to assist the Fund in arranging for the timely delivery to the Custodian of the income to which the Fund is properly entitled.

SECTION 2.6 PAYMENT OF FUND MONIES. Upon receipt of Proper Instructions, which may be continuing instructions when agreed to by the parties, the Custodian shall, from monies of the Fund held by the Custodian, pay out such monies in the following cases only:

- 1) Upon the purchase of domestic investments, options, futures contracts or options on futures contracts for the account of the Fund but only (a) against the delivery of such investments, or evidence of title to such options, futures contracts or options on futures contracts, to the Custodian (or any bank, banking firm or trust company doing business in the United States or abroad which is qualified under the 1940 Act to act as a custodian and has been designated by the Custodian as its agent for this purpose in accordance with Section 2.8) registered in the name of the Fund or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer; (b) in the case of a purchase effected through a U.S. Securities System, in accordance with the conditions set forth in Section 2.9 hereof; (c) in the case of a purchase involving the Direct Paper System, in accordance with the conditions set forth in Section 2.10 hereof; or (d) for transfer to a time deposit account of the Fund in any bank, whether domestic or foreign, such transfer may be effected prior to receipt of a confirmation from a broker and/or the applicable bank pursuant to Proper Instructions;
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- 2) In connection with conversion, exchange or surrender of investments owned by the Fund as set forth in Section 2.2 hereof;
- 3) For the redemption or repurchase of Shares as set forth in Section 4 hereof;
- 4) For the payment of any expense or liability incurred by the Fund, including but not limited to the following payments for the account of the Fund: interest, taxes, management fees, accounting fees, transfer agent fees, legal fees, and operating expenses of the Fund (whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses);
- 5) For the payment of any dividends declared by the Board;
- 6) For payment of the amount of dividends received in respect of investments sold short;
- 7) For repayment of a loan upon redelivery of pledged securities and upon surrender of the note(s), if any, evidencing the loan; or
- 8) In connection with any repurchase agreement entered into by the Fund with respect to which the collateral is held by the Custodian, the Custodian shall act as the Fund's "securities intermediary"(as that term is defined in Part 5 of Article 8 of the Massachusetts Uniform Commercial Code, as amended), and, as securities intermediary, the Custodian shall take the following steps on behalf of the Fund: (a) provide the Fund with notification of the receipt of the purchased securities, and (b), by book-entry identify on the books of the Custodian as belonging to the Fund uncertificated securities registered in the name of the Fund and held in the Custodian's account at the Federal Reserve Bank. In connection with any repurchase agreement entered into by the Fund with respect to which the collateral is not held by the Custodian, the Custodian shall (a) provide the Fund with such notification as it may receive with respect to such collateral, and (b), by book-entry or otherwise, identify as belonging to the Fund securities as shown in the Custodian's account on the books of the entity appointed by the Fund to hold such collateral.
- 9) For any other purpose, but only upon receipt of Proper Instructions specifying (a) the amount of such payment, (b) setting forth the purpose for which such payment is to be made, and (c) naming the person or persons to whom such payment is to be made.

SECTION 2.7 LIABILITY FOR PAYMENT IN ADVANCE OF RECEIPT OF SECURITIES PURCHASED. In any and every case where payment for purchase of domestic securities for the account of the Fund is made by the Custodian in advance of receipt of the securities purchased in the absence of specific written instructions from the Fund to so pay in advance, the Custodian shall be absolutely liable to the Fund for such securities to the same extent as if the securities had been received by the Custodian.

SECTION 2.8 APPOINTMENT OF AGENTS. The Custodian may at any time or times in its discretion appoint (and may at any time remove) any other bank or trust company, which is itself qualified under the 1940 Act to act as a custodian, as its agent to carry out such of the provisions of this Section 2 as the Custodian may from time to time direct; provided, however, that the appointment of any such agent shall not relieve the Custodian of its responsibilities or liabilities hereunder.

SECTION 2.9 DEPOSIT OF INVESTMENTS IN U.S. SECURITIES SYSTEMS. The Custodian may deposit and/or maintain domestic investments owned by the Fund in a U.S. Securities System in accordance with applicable Federal Reserve Board and United States Securities and Exchange Commission (“SEC”) rules and regulations, if any, subject to the following provisions:

- 1) The Custodian may keep domestic investments of the Fund in a U.S. Securities System provided that such investments are represented in an account of the Custodian in the U.S. Securities System (“**Account**”) which shall not include any assets of the Custodian other than assets held as a fiduciary, custodian or otherwise for customers;
 - 2) The records of the Custodian with respect to domestic investments of the Fund which are maintained in a U.S. Securities System shall identify by book-entry those investments belonging to the Fund;
 - 3) The Custodian shall pay for domestic investments purchased for the account of the Fund upon (i) receipt of advice from the U.S. Securities System that such investments have been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Fund. The Custodian shall transfer domestic investments sold for the account of the Fund upon (i) receipt of advice from the U.S. Securities System that payment for such investments has been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Fund. Copies of all advices from the U.S. Securities System of transfers of domestic investments for the account of the Fund shall identify the Fund, be maintained for the Fund by the Custodian and be provided to the Fund at its request. Upon request, the Custodian shall furnish the Fund confirmation of each transfer to or from the account of the Fund in the form of a written advice or notice and shall furnish to the Fund copies of daily transaction sheets reflecting each day’s transactions in the U.S. Securities System for the account of the Fund;
 - 4) The Custodian shall provide the Fund with any report obtained by the Custodian on the U.S. Securities System’s accounting system, internal accounting control and procedures for safeguarding domestic investments deposited in the U.S. Securities System;
 - 5) The Custodian shall have received from the Fund the initial or annual certificate, as the case may be, described in Section 10 hereof; and
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- 6) Anything to the contrary in this Agreement notwithstanding, the Custodian shall be liable to the Fund for any loss or damage to the Fund resulting from use of the U.S. Securities System by reason of any negligence, misfeasance or misconduct of the Custodian or any of its agents or of any of its or their employees, or from failure of the Custodian or any such agent to enforce effectively such rights as it may have against the U.S. Securities System. At the election of the Fund, the Fund shall be entitled to be subrogated to the rights of the Custodian with respect to any claim against the U.S. Securities System or any other person which the Custodian may have as a consequence of any such loss, expense or damage if and to the extent that the Fund has not been made whole for any such loss, expense or damage.

SECTION 2.10 FUND ASSETS HELD IN THE DIRECT PAPER SYSTEM. The Custodian may deposit and/or maintain investments owned by the Fund in the Direct Paper System subject to the following provisions:

- 1) No transaction relating to investments in the Direct Paper System will be effected in the absence of Proper Instructions;
- 2) The Custodian may keep investments of the Fund in the Direct Paper System only if such investments are represented in the Direct Paper System Account, which account shall not include any assets of the Custodian other than assets held as a fiduciary, custodian or otherwise for customers;
- 3) The records of the Custodian with respect to investments of the Fund which are maintained in the Direct Paper System shall identify by book-entry those investments belonging to the Fund;
- 4) The Custodian shall pay for investments purchased for the account of the Fund upon the making of an entry on the records of the Custodian to reflect such payment and transfer of investments to the account of the Fund. The Custodian shall transfer investments sold for the account of the Fund upon the making of an entry on the records of the Custodian to reflect such transfer and receipt of payment for the account of the Fund;
- 5) The Custodian shall furnish the Fund confirmation of each transfer to or from the account of the Fund, in the form of a written advice or notice, of Direct Paper on the next business day following such transfer and shall furnish to the Fund copies of daily transaction sheets reflecting each day's transaction in the Direct Paper System for the account of the Fund; and
- 6) The Custodian shall provide the Fund with any report on its system of internal accounting control as the Fund may reasonably request from time to time.

SECTION 2.11 SEGREGATED ACCOUNT. The Custodian shall, upon receipt of Proper Instructions, establish and maintain a segregated account or accounts for and on behalf of the Fund, into which account or accounts may be transferred cash and/or investments, including

investments maintained in an account by the Custodian pursuant to Section 2.10 hereof, (i) in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the Exchange Act and a member of the NASD (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Fund, (ii) for purposes of segregating cash or government investments in connection with options purchased, sold or written by the Fund or commodity futures contracts or options thereon purchased or sold by the Fund, (iii) for the purposes of compliance by the Fund with the procedures required by 1940 Act Release No. 10666, or any other procedures subsequently required under the 1940 Act relating to the maintenance of segregated accounts by registered investment companies, and (iv) for other purposes, but only, in the case of clause (iv) upon receipt of Proper Instructions specifying (a) the investments to be delivered, (b) setting forth the purpose for which such delivery is to be made, and (c) naming the person or persons to whom delivery of such investments shall be made.

SECTION 2.12 OWNERSHIP CERTIFICATES FOR TAX PURPOSES. The Custodian shall execute ownership and other certificates and affidavits for all United States federal and state tax purposes in connection with receipt of income or other payments with respect to domestic investments of the Fund held by it hereunder and in connection with transfers of such investments.

SECTION 2.13 PROXIES. The Custodian shall, with respect to the domestic investments held hereunder, cause to be promptly executed by the registered holder of such investments, if the investments are registered otherwise than in the name of the Fund or a nominee of the Fund, all proxies without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Fund such proxies, all proxy soliciting materials received by the Custodian and all notices received relating to such investments.

SECTION 2.14 COMMUNICATIONS RELATING TO FUND INVESTMENTS. Subject to the provisions of Section 2.3, the Custodian shall transmit promptly to the Fund all written information (including, without limitation, pendency of calls and maturities of domestic investments and expirations of rights in connection therewith and notices of exercise of call and put options written by the Fund and the maturity of futures contracts purchased or sold by the Fund) received by the Custodian in connection with the domestic investments being held for the Fund pursuant to this Agreement. With respect to tender or exchange offers, the Custodian shall transmit to the Fund all written information received by the Custodian, any agent appointed pursuant to Section 2.8 hereof, or any sub-custodian appointed pursuant to Section 1 hereof, from issuers of the domestic investments whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer. If the Fund desires to take action with respect to any tender offer, exchange offer or any other similar transaction, the Fund shall notify the Custodian at least two (2) New York Stock Exchange business days prior to the time such action must be taken under the terms of the tender, exchange offer or other similar transaction, and it will be the responsibility of the Custodian to timely transmit to the appropriate person(s) such notice. Where the Fund provides the Custodian with less than two (2) New York Stock Exchange business days notice of its desired action, the Custodian shall use its best efforts to timely transmit the Fund' s notice to

the appropriate person. It is expressly noted that the parties may agree to alternative procedures with respect to such two (2) New York Stock Exchange business days notice period on a selective and individual basis.

SECTION 2.15 REPORTS TO FUND BY INDEPENDENT PUBLIC ACCOUNTANTS. The Custodian shall provide the Fund, at such times as the Fund may reasonably require, with reports by independent public accountants on the accounting system, internal accounting control and procedures for safeguarding investments, futures contracts and options on futures contracts, including domestic investments deposited and/or maintained in a U.S. Securities System, relating to the services provided by the Custodian under this Agreement. Such reports shall be of sufficient scope and detail, as may reasonably be required by the Fund, to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and if there are no such inadequacies the reports shall so state.

SECTION 3. DUTIES OF THE CUSTODIAN WITH RESPECT TO CERTAIN PROPERTY OF THE FUNDS HELD OUTSIDE OF THE UNITED STATES

SECTION 3.1 DEFINITIONS. The following capitalized terms shall have the respective following meanings:

“**Foreign Securities System**” means a clearing agency or a securities depository listed on Schedule A hereto.

“**Foreign Sub-Custodian**” means a foreign banking institution set forth on Schedule A hereto.

SECTION 3.2 HOLDING SECURITIES. The Custodian shall identify on its books as belonging to the Funds the foreign securities held by each Foreign Sub-Custodian or Foreign Securities System. The Custodian may hold foreign securities for all of its customers, including the Funds, with any Foreign Sub-Custodian in an account that is identified as belonging to the Custodian for the benefit of its customers, provided however, that (i) the records of the Custodian with respect to foreign securities of the Funds which are maintained in such account shall identify those securities as belonging to the Funds and (ii) the Custodian shall require that securities so held by the Foreign Sub-Custodian be held separately from any assets of such Foreign Sub-Custodian or of other customers of such Foreign Sub-Custodian.

SECTION 3.3 FOREIGN SECURITIES SYSTEMS. Foreign securities shall be maintained in a Foreign Securities System in a designated country only through arrangements implemented by the Foreign Sub-Custodian in such country pursuant to the terms of this Agreement.

SECTION 3.4 TRANSACTIONS IN FOREIGN CUSTODY ACCOUNT.

3.4.1. Delivery of Foreign Securities. The Custodian or a Foreign Sub-Custodian shall release and deliver foreign securities of the Funds held by such Foreign Sub-Custodian, or in a Foreign Securities System account, only upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, and only in the following cases:

- (i) upon the sale of such foreign securities for the Funds in accordance with reasonable market practice in the country where such foreign securities are held or traded, including, without limitation: (A) delivery against expectation of receiving later payment; or (B) in the case of a sale effected through a Foreign Securities System in accordance with the rules governing the operation of the Foreign Securities System;
 - (ii) in connection with any repurchase agreement related to foreign securities;
 - (iii) to the depository agent in connection with tender or other similar offers for foreign securities of the Funds;
 - (iv) to the issuer thereof or its agent when such foreign securities are called, redeemed, retired or otherwise become payable;
 - (v) to the issuer thereof, or its agent, for transfer into the name of the Custodian (or the name of the respective Foreign Sub-Custodian or of any nominee of the Custodian or such Foreign Sub-Custodian) or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units;
 - (vi) to brokers, clearing banks or other clearing agents for examination or trade execution in accordance with market custom; provided that in any such case the Foreign Sub-Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Foreign Sub-Custodian's own negligence or willful misconduct;
 - (vii) for exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement;
 - (viii) in the case of warrants, rights or similar foreign securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities;
 - (ix) or delivery as security in connection with any borrowing by the Funds requiring a pledge of assets by the Funds;
 - (x) in connection with trading in options and futures contracts, including delivery as original margin and variation margin;
 - (xi) in connection with the lending of foreign securities; and
 - (xii) for any other proper purpose, but only upon receipt of Proper Instructions specifying the foreign securities to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a
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proper Fund purpose, and naming the person or persons to whom delivery of such securities shall be made.

3.4.2. Payment of Fund Monies. Upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, the Custodian shall pay out, or direct the respective Foreign Sub-Custodian or the respective Foreign Securities System to pay out, monies of a Fund in the following cases only:

- (i) upon the purchase of foreign securities for the Fund, unless otherwise directed by Proper Instructions, by (A) delivering money to the seller thereof or to a dealer therefor (or an agent for such seller or dealer) against expectation of receiving later delivery of such foreign securities; or (B) in the case of a purchase effected through a Foreign Securities System, in accordance with the rules governing the operation of such Foreign Securities System;
- (ii) in connection with the conversion, exchange or surrender of foreign securities of the Fund;
- (iii) for the payment of any expense or liability of the Fund, including but not limited to the following payments: interest, taxes, investment advisory fees, transfer agency fees, fees under this Agreement, legal fees, accounting fees, and other operating expenses;
- (iv) for the purchase or sale of foreign exchange or foreign exchange contracts for the Fund, including transactions executed with or through the Custodian or its Foreign Sub-Custodians;
- (v) in connection with trading in options and futures contracts, including delivery as original margin and variation margin;
- (vii) in connection with the borrowing or lending of foreign securities; and
- (viii) for any other proper Fund purpose, but only upon receipt of Proper Instructions specifying the amount of such payment, setting forth the purpose for which such payment is to be made, declaring such purpose to be a proper Fund purpose, and naming the person or persons to whom such payment is to be made.

3.4.3. Market Conditions. Notwithstanding any provision of this Agreement to the contrary, settlement and payment for foreign securities received for the account of the Funds and delivery of foreign securities maintained for the account of the Funds may be effected in accordance with the customary established securities trading or processing practices and procedures in the country or market in which the transaction occurs, including, without limitation, delivering foreign securities to the purchaser thereof or to a dealer therefor (or an agent for such purchaser or dealer) with the expectation of receiving later payment for such foreign securities from such purchaser or dealer.

SECTION 3.5 REGISTRATION OF FOREIGN SECURITIES. The foreign securities maintained in the custody of a Foreign Custodian (other than bearer securities) shall be registered in the name of the applicable Fund or in the name of the Custodian or in the name of any Foreign Sub-Custodian or in the name of any nominee of the foregoing, and the Fund agrees to hold any such nominee harmless from any liability as a holder of record of such foreign securities. The Custodian or a Foreign Sub-Custodian shall not be obligated to accept securities on behalf of a Fund under the terms of this Agreement unless the form of such securities and the manner in which they are delivered are in accordance with reasonable market practice.

SECTION 3.6 BANK ACCOUNTS. A bank account or bank accounts opened and maintained outside the United States on behalf of a Fund with a Foreign Sub-Custodian shall be subject only to draft or order by the Custodian or such Foreign Sub-Custodian, acting pursuant to the terms of this Agreement to hold cash received by or from or for the account of the Fund.

SECTION 3.7 COLLECTION OF INCOME. The Custodian shall use reasonable commercial efforts to collect all income and other payments with respect to the foreign securities held hereunder to which the Funds shall be entitled and shall credit such income, as collected, to the applicable Fund. In the event that extraordinary measures are required to collect such income, the Fund and the Custodian shall consult as to such measures and as to the compensation and expenses of the Custodian relating to such measures.

SECTION 3.8 PROXIES. With respect to the foreign securities held under this Section 3, the Custodian will use reasonable commercial efforts to facilitate the exercise of voting and other shareholder proxy rights, subject always to the laws, regulations and practical constraints that may exist in the country where such securities are issued. The Fund acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice and other factors may have the effect of severely limiting the ability of the Fund to exercise shareholder rights.

SECTION 3.9 COMMUNICATIONS RELATING TO FOREIGN SECURITIES. The Custodian shall transmit promptly to the Fund written information (including, without limitation, pendency of calls and maturities of foreign securities and expirations of rights in connection therewith) received by the Custodian in connection with the foreign securities being held for the account of the Fund. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Fund written information so received by the Custodian in connection with the foreign securities whose tender or exchange is sought or from the party (or its agents) making the tender or exchange offer.

SECTION 3.10 LIABILITY OF FOREIGN SUB-CUSTODIANS AND FOREIGN SECURITIES SYSTEMS. Each agreement pursuant to which the Custodian employs as a Foreign Sub-Custodian shall, to the extent possible, require the Foreign Sub-Custodian to exercise reasonable care in the performance of its duties and, to the extent possible, to indemnify, and hold harmless, the Custodian from and against any loss, damage, cost, expense, liability or claim arising out of or in connection with the Foreign Sub-Custodian's performance of such obligations. At the Fund's election, the Funds shall be entitled to be subrogated to the rights of the Custodian with respect to any claims against a Foreign Sub-Custodian as a consequence of any such loss, damage, cost, expense, liability or claim if and to the extent

that the Funds have not been made whole for any such loss, damage, cost, expense, liability or claim.

SECTION 3.11 TAX LAW. The Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Fund or the Custodian as custodian of the Funds by the tax law of the United States or of any state or political subdivision thereof. It shall be the responsibility of the Fund to notify the Custodian of the obligations imposed on the Fund or the Custodian as custodian of the Funds by the tax law of countries set forth on Schedule A hereto, including responsibility for withholding and other taxes, assessments or other governmental charges, certifications and governmental reporting. The sole responsibility of the Custodian with regard to such tax law shall be to use reasonable efforts to assist the Fund with respect to any claim for exemption or refund under the tax law of countries for which the Fund has provided such information.

SECTION 4. PAYMENTS FOR REPURCHASES OR REDEMPTIONS AND SALES OF SHARES.

From such funds as may be available for the purpose, the Custodian shall, upon receipt of instructions from the Transfer Agent, make funds available for payment to holders of Shares which have delivered to the Transfer Agent a request for redemption or repurchase of their Shares. In connection with the redemption or repurchase of Shares, the Custodian is authorized upon receipt of, and in accordance with, instructions from the Transfer Agent to wire funds to or through a commercial bank designated by the redeeming shareholders. In connection with the redemption or repurchase of Shares, the Custodian shall honor checks drawn on the Custodian by a holder of Shares, which checks have been furnished by the Fund to the holder of Shares, when presented to the Custodian in accordance with such written procedures and controls as may be mutually agreed upon from time to time between the Fund and the Custodian.

The Custodian shall receive from the distributor for the Shares or from the Transfer Agent and deposit to the account of the Fund such payments as are received by the distributor or the Transfer Agent, as the case may be, for Shares issued or sold from time to time. The Custodian will notify the Fund and the Transfer Agent of any payments for Shares received by it from time to time.

SECTION 5. DUTIES OF CUSTODIAN WITH RESPECT TO THE BOOKS OF ACCOUNT AND CALCULATION OF NET ASSET VALUE AND NET INCOME.

The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Board to keep the books of account of the Fund and/or compute the net asset value per Share of the outstanding Shares or, if directed in writing to do so by the Fund, shall itself keep such books of account and/ or compute such net asset value per Share. If so directed, the Custodian shall also (i) calculate daily the net income of the Fund as described in the Prospectus and shall advise the Fund and the Transfer Agent daily of the total amounts of such net income, and/ or (ii) advise the Transfer Agent periodically of the division of such net income among its various components. The calculations of the net asset value per share and the daily income of the Fund shall be made at the time or times described from time to time in the Prospectus.

SECTION 6. PROPER INSTRUCTIONS.

“Proper Instructions,” as such term is used throughout this Agreement, means either (i) a writing, including a facsimile transmission, signed by one or more persons as set forth on, and in accordance with, an “Authorized Persons List,” as such term is defined herein (each such instruction a "Written Proper Instruction"), (ii) a “Client Originated Electronic Financial Instruction,” as such term is defined in the Data Access Services Addendum hereto, given in accordance with the terms of such Addendum, or (iii) instructions received by the Custodian from a third party in accordance with any three-party agreement which requires a segregated asset account in accordance with Section 2.11.

Each Written Proper Instruction shall set forth a brief description of the type of transaction involved (choosing from among the types of transactions set forth on the Authorized Persons List), including a specific statement of the purpose for which such action is requested, and any modification to a Written Proper Instruction must itself be a Written Proper Instruction and subject to all the provisions herein relating to Written Proper Instructions. The Fund will provide the Custodian with an "Authorized Persons List," which list shall set forth (a) the names of the individuals (each an “Authorized Person”) who are authorized by the Board to give Written Proper Instructions with respect to the transactions described therein, and (b) the number of Authorized Persons whose signature or approval, as the case may be, is necessary for the Custodian to be able to act in accordance with such Written Proper Instructions with respect to a particular type of transaction. The Custodian may accept oral instructions or instructions delivered via electronic mail as Proper Instructions if the Custodian reasonably believes such instructions to have been given by an Authorized Person or Persons (as appropriate to the type of transaction); provided, however, that in no event will instructions delivered orally or via electronic mail be considered Proper Instructions with respect to transactions involving the movement of cash, securities or other assets of a Fund. The Custodian shall be entitled to rely upon instructions given in accordance with an Authorized Persons List until it actually receives written notice from the Board of the applicable Fund to the contrary.

SECTION 7. EVIDENCE OF AUTHORITY.

Subject to Section 9 hereof, the Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper reasonably and in good faith believed by it to be genuine and to have been properly executed by or on behalf of the Fund. The Custodian may receive and accept a copy of a vote of the Board, certified by the secretary or an assistant secretary of the applicable Fund, as conclusive evidence (a) of the authority of any person to act in accordance with such vote or (b) of any determination or of any action by the Board described in such vote, and such vote may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

SECTION 8. ACTIONS PERMITTED WITHOUT EXPRESS AUTHORITY.

The Custodian may in its discretion and without express authority from the Fund:

- 1) make payments to itself or others for minor expenses of handling investments or other similar items relating to its duties under this Agreement, provided that all such payments shall be accounted for to the Fund;
-

- 2) surrender investments in temporary form for investments in definitive form;
- 3) endorse for collection, in the name of the Fund, checks, drafts and other negotiable instruments; and
- 4) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the investments and property of the Fund except as otherwise directed by the Board.

SECTION 9. RESPONSIBILITY OF CUSTODIAN.

The Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed by the proper party or parties, including any futures commission merchant acting pursuant to the terms of a three-party futures or options agreement. Notwithstanding anything to the contrary herein, the Custodian shall be held to the exercise of reasonable care in carrying out the provisions of this Agreement, and it shall be kept indemnified by and shall be without liability to the Fund for any action taken or omitted by it in good faith without negligence. In order for the indemnification provision contained in this Section to apply, it is understood that if in any case the Fund may be asked by the Custodian to indemnify or hold the Custodian harmless, the Fund shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the Custodian will use reasonable care to identify, and notify the Fund promptly concerning, any situation which presents or appears likely to present the probability of such a claim for indemnification. The Fund shall have the option to defend the Custodian against any claim which may be the subject of a claim for indemnification hereunder, and in the event that the Fund so elects, it will notify the Custodian thereof and, thereupon, (i) the Fund shall take over complete defense of the claim and (ii) the Custodian shall initiate no further legal or other expenses with respect to such claim. The Custodian shall in no case confess any claim or make any compromise with respect to any claim for which it will seek indemnity from the Fund except with the Fund's prior written consent. Nothing herein shall be construed to limit any right or cause of action on the part of the Custodian under this Agreement which is independent of any right or cause of action on the part of the Fund. The Custodian shall be entitled to rely on and may act upon advice of counsel (who may be counsel for the Fund or other such counsel as agreed to by the parties) on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian shall be entitled to rely upon, and shall have no duty of inquiry with respect to, the accuracy of any representation or warranty given to it by the Fund or any duly-authorized employee or agent thereof, and shall be without liability for any action reasonably taken or omitted by it in reliance thereon. Regardless of whether assets held pursuant to this Agreement are maintained in the custody of a foreign banking institution, a foreign securities depository, or a branch or affiliate of a U.S. bank, the Custodian shall not be liable for any loss, damage, cost, expense, liability or claim resulting from, or caused by, the direction of or authorization by the Fund to maintain custody of any securities or cash or other property of the Fund in a foreign country including, but not limited to, losses resulting from the nationalization or expropriation of assets, the imposition

of currency controls or restrictions, acts of war or terrorism or civil unrest, riots, revolutions, work stoppages, natural disasters or other similar events or acts.

Except as may arise from the Custodian's own negligence or willful misconduct or the negligence or willful misconduct of a sub-custodian or agent, the Custodian shall be without liability to the Fund for any loss, liability, claim or expense resulting from or caused by: (i) events or circumstances beyond the reasonable control of the Custodian or any sub-custodian or Securities System or any agent or nominee of any of the foregoing, including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities market, power or other mechanical or technological failures or interruptions, computer viruses or communications disruptions; (ii) errors by the Fund or its duly-appointed investment advisor in their instructions to the Custodian provided such instructions have been given in accordance with this Agreement; (iii) the insolvency of or acts or omissions by a Securities System; (iv) any delay or failure of any broker, agent or intermediary, central bank or other commercially prevalent payment or clearing system to deliver to the Custodian's sub-custodian or agent securities purchased or in the remittance or payment made in connection with securities sold; (v) any delay or failure of any company, corporation or other body in charge of registering or transferring securities in the name of the Custodian, the Fund, the Custodian's sub-custodians, nominees or agents, or any consequential losses arising out of such delay or failure to transfer such securities, including non-receipt of bonus, dividends and rights and other accretions or benefits; (vi) delays or inability to perform its duties due to any disorder in market infrastructure with respect to any particular security or Securities System; and (vii) changes to any provision of any present or future law or regulation or order of the United States, or any state thereof, or of any other country or political subdivision thereof, or any order of any court of competent jurisdiction.

The Custodian shall be liable for the acts or omissions of a foreign banking institution acting as a sub-custodian hereunder to the same extent as set forth with respect to sub-custodians generally in this Agreement.

If the Fund requires the Custodian to take any action with respect to investments, which action involves the payment of money or which action may, in the reasonable opinion of the Custodian, result in the Custodian or its nominee assigned to the Fund being liable for the payment of money or incurring liability of some other form, the Fund, as a prerequisite to requiring the Custodian to take such action, shall provide indemnity to the Custodian in an amount and form satisfactory to it.

If the Custodian, or any of its affiliates, subsidiaries or agents, advances cash or investments to the Fund for any purpose (including but not limited to securities settlements, foreign exchange contracts and assumed settlement), or in the event that the Custodian or its nominee shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Agreement, except such as may arise from its or its nominee's own negligent action, negligent failure to act or willful misconduct, any property at any time held for the account of the Fund shall be security therefor, and should the Fund fail to repay the Custodian promptly the Custodian shall be entitled to utilize available cash and to dispose of the Fund assets to the extent necessary to obtain reimbursement, provided that the Custodian gives the Fund reasonable notice to repay such cash or securities advanced, and provided further that such notice requirement shall not preclude the Custodian's right to assert and execute on such lien.

Except as may arise from the Custodian's own negligence or willful misconduct, or the negligence or willful misconduct of a subcustodian or agent appointed by the Custodian, the Fund agrees to indemnify and hold the Custodian harmless from and against any and all costs, expenses, losses, damages, charges, reasonable counsel fees, payments and liabilities which may be asserted against the Custodian (i) acting in accordance with any Proper Instruction, or (ii) for any acts or omissions of CHASE MANHATTAN BANK N.A.

Notwithstanding any provision herein to the contrary, to the extent the Custodian is found to be liable hereunder for any loss, liability, claim, expense or damage, the Custodian shall be liable only for such loss, liability, claim, expense or damage which was reasonably foreseeable.

SECTION 10. EFFECTIVE PERIOD, TERMINATION AND AMENDMENT.

This Agreement shall become effective as of the date of its execution, shall continue in full force and effect until terminated as hereinafter provided, may be amended at any time by mutual agreement of the parties hereto, and may be terminated by either party by an instrument in writing delivered or mailed, postage prepaid to the other party, such termination to take effect not sooner than thirty (30) days after the date of such delivery or mailing in the case of a termination by the Fund, and not sooner than one hundred eighty (180) days after the date of such delivery or mailing in the case of termination by the Custodian; provided, however that the Custodian shall not act under Section 2.9 hereof in the absence of receipt of an initial certificate of a Fund's secretary, or an assistant secretary thereof, that the Board has approved the initial use of a particular U.S. Securities System, as required by the 1940 Act or any applicable Rule thereunder, and that the Custodian shall not act under Section 2.10 hereof in the absence of receipt of an initial certificate of a Fund's secretary, or an assistant secretary thereof, that the Board has approved the initial use of the Direct Paper System; provided further, however, that the Fund shall not amend or terminate this Agreement in contravention of any applicable federal or state regulations, or any provision of the Fund's articles of incorporation, agreement of trust, by-laws and/or registration statement (as applicable, the "**Governing Documents**"); and further provided that the Fund may at any time by action of its Board (i) substitute another bank or trust company for the Custodian by giving notice as described above to the Custodian, or (ii) immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by the United States Comptroller of the Currency or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Upon termination of the Agreement, the Fund shall pay to the Custodian such compensation as may be due as of the date of such termination and shall likewise reimburse the Custodian for its reasonable costs, expenses and disbursements, provided that the Custodian shall not incur any costs, expenses or disbursements specifically in connection with such termination unless it has received prior approval from the Fund, such approval not to be unreasonably withheld.

SECTION 11. SUCCESSOR CUSTODIAN.

If a successor custodian shall be appointed by the Board, the Custodian shall, upon termination, deliver to such successor custodian at the offices of the Custodian, duly endorsed and in the form for transfer, all investments and other properties then held by it hereunder, and shall transfer to an account of the successor custodian all of the Fund' s investments held in a Securities System. If no such successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of a copy of a vote of the Board, certified by the secretary or an assistant secretary of the applicable Fund, deliver at the offices of the Custodian and transfer such investments, funds and other properties in accordance with such vote. In the event that no written order designating a successor custodian or certified copy of a vote of the Board shall have been delivered to the Custodian on or before the date when such termination shall become effective, then the Custodian shall have the right to deliver to a bank or trust company, which is a "bank" as defined in the 1940 Act, doing business in Boston, Massachusetts, or New York, New York, of its own selection and having an aggregate capital, surplus, and undivided profits, as shown by its last published report, of not less than \$100,000,000, all property held by the Custodian under this Agreement and to transfer to an account of such successor custodian all of the Fund' s investments held in any Securities System; thereafter, such bank or trust company shall be the successor of the Custodian under this Agreement.

In the event that any property held pursuant to this Agreement remains in the possession of the Custodian after the date of termination hereof owing to failure of the Fund to procure the certified copy of the vote referred to or of the Board to appoint a successor custodian, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such property, and the provisions of this Agreement relating to the duties and obligations of the Custodian shall remain in full force and effect.

SECTION 12. GENERAL.

SECTION 12.1 COMPENSATION OF CUSTODIAN. The Custodian shall be entitled to compensation for its services and reimbursement of its expenses as Custodian as agreed upon from time to time between the Fund and the Custodian.

SECTION 12.2 MASSACHUSETTS LAW TO APPLY. This Agreement shall be construed and the provisions thereof interpreted under and in accordance with laws of The Commonwealth of Massachusetts.

SECTION 12.3 RECORDS. The Custodian shall create and maintain all records relating to its activities and obligations under this Agreement in such manner as will meet the obligations of the Fund under the 1940 Act, with particular attention to Section 31 thereof and Rules 31a-1 and 31a-2 thereunder. All such records shall be the property of the Fund and shall at all times during the regular business hours of the Custodian be open for inspection by duly authorized officers, employees or agents of the Fund and employees and agents of the SEC. The Custodian shall, at the Fund' s request, supply the Fund with a tabulation of investments owned by the Fund and held by the Custodian hereunder, and shall, when requested to do so by an officer of the Fund, and for such compensation as shall be agreed upon between the Fund and the Custodian, include certificate numbers in such tabulations.

SECTION 12.4 OPINION OF FUND'S INDEPENDENT ACCOUNTANT. The Custodian shall take all reasonable action as the Fund may from time to time request to obtain from year to year favorable opinions from the Fund's independent accountants with respect to its activities hereunder in connection with the preparation of the Fund's Form N-1A, the preparation of the Fund's Form N-SAR, the preparation of any other annual reports to the SEC with respect to the Fund, and with respect to any other requirements of the SEC.

SECTION 12.5 INTERPRETIVE AND ADDITIONAL PROVISIONS. In connection with the operation of this Agreement, the Custodian and the Fund may from time to time agree on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, provided that no such interpretive or additional provisions shall contravene any applicable federal or state regulations or any provision of the Governing Documents. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Agreement.

SECTION 12.6 BOND. The Custodian shall at all times maintain a bond in such form and amount as is acceptable to the Fund, which shall be issued by a reputable fidelity insurance company authorized to do business in the place where such bond is issued, against larceny and embezzlement, covering each officer and employee of the Custodian who may, singly or jointly with others, have access to securities or funds of the Fund, either directly or through authority to receive and carry out any certificate instruction, order request, note or other instrument required or permitted by this Agreement. The Custodian agrees that it shall not cancel, terminate or modify such bond insofar as it adversely affects the Fund except after written notice given to the Fund not less than 10 days prior to the effective date of such cancellation, termination or modification. The Custodian shall, upon request, furnish to the Fund a copy of each such bond and each amendment thereto.

SECTION 12.7 CONFIDENTIALITY. The Custodian agrees to treat all records and other information relative to the Fund and its prior, present or future shareholders as confidential, and the Custodian, on behalf of itself and its employees, agrees to keep confidential all such information except, after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where the Custodian may be exposed to civil or criminal contempt proceedings for failure to comply when requested to divulge such information by duly constituted authorities, or when so requested by the Fund.

SECTION 12.8 EXEMPTION FROM LIEN. Except as set forth in Section 9 hereof, the securities and other assets held by the Custodian hereunder shall not be subject to lien or charge of any kind in favor of the Custodian or any person claiming through the Custodian. Nothing herein shall be deemed to deprive the Custodian of its right to invoke any and all remedies available at law or equity to collect amounts due it under this Agreement.

SECTION 12.9 ASSIGNMENT. This Agreement may not be assigned by either party without the written consent of the other, except that either party may assign its rights and obligations hereunder to a party controlling, controlled by, or under common control with such party.

SECTION 12.10 PRIOR AGREEMENTS. Without derogating the rights established thereunder prior to the date of this Agreement, this Agreement supersedes and terminates, as of the date hereof, all prior agreements between the Fund and the Custodian relating to the custody of Fund assets.

SECTION 12.11 COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute but one and the same Agreement.

SECTION 12.12 NOTICES. Any notice, instruction or other instrument required to be given hereunder may be delivered in person to the offices of the parties as set forth herein during normal business hours or delivered prepaid registered mail or by telex, cable or telecopy to the parties at the following addresses or such other addresses as may be notified by any party from time to time.

To any Fund: c/o T. Rowe Price Associates, Inc. 100 East Pratt Street
Baltimore, Maryland 21202 Attention: Carmen Deyesu
Telephone: 410-345-6658 Telecopy: 410-685-8827/8830

To the Custodian: State Street Bank and Trust Company 1776 Heritage Drive
North Quincy, Massachusetts 02171, U.S.A. Attention: Carol C.
Ayotte Telephone: 617-985-6894 Telecopy: 617-537-6321

Such notice, instruction or other instrument shall be deemed to have been served in the case of a registered letter at the expiration of five business days after posting, in the case of cable twenty-four hours after dispatch and, in the case of telex, immediately on dispatch and if delivered outside normal business hours it shall be deemed to have been received at the next time after delivery when normal business hours commence and in the case of cable, telex or telecopy on the business day after the receipt thereof. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

SECTION 12.13 ENTIRE AGREEMENT. This Agreement (including all schedules, appendices, exhibits and attachments hereto) constitutes the entire Agreement between the parties with respect to the subject matter hereof.

SECTION 12.14 HEADINGS NOT CONTROLLING. Headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

SECTION 12.15 SURVIVAL. All provisions regarding indemnification, confidentiality, warranty, liability and limits thereon shall survive following the expiration or termination of this Agreement.

SECTION 12.16 SEVERABILITY. In the event any provision of this Agreement is held illegal, void or unenforceable, the balance shall remain in effect.

SECTION 12.17 THE PARTIES. All references herein to the "Fund" are to each of the funds listed on Appendix A hereto individually, as if this Agreement were between such individual Fund and the Custodian. In the case of a series fund or trust, all references to the "Fund" are to the individual series or portfolio of such fund or trust, or to such fund or trust on behalf of the individual series or portfolio, as appropriate. Any reference in this Agreement to "the parties" shall mean the Custodian and such other individual Fund as to which the matter pertains. Each Fund hereby represents and warrants that (i) it has the requisite power and authority under applicable laws and its Governing Documents to enter into and perform this Agreement, (ii) all requisite proceedings have been taken to authorize it to enter into and perform this Agreement, and (iii) its entrance into this Agreement shall not cause a material breach or be in material conflict with any other agreement or obligation of the Fund or any law or regulation applicable to it.

SECTION 12.18 DIRECTORS AND TRUSTEES. It is understood and is expressly stipulated that neither the holders of Shares nor any member of the Board be personally liable hereunder. Whenever reference is made herein to an action required to be taken by the Board, such action may also be taken by the Board's executive committee.

SECTION 12.19 MASSACHUSETTS BUSINESS TRUST. With respect to any Fund which is a party to this Agreement and which is organized as a Massachusetts business trust, the term "Fund" means and refers to the trustees from time to time serving under the applicable trust agreement of such trust, as the same may be amended from time to time (the "Declaration of Trust"). It is expressly agreed that the obligations of any such Fund hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of the Fund personally, but bind only the trust property of the Fund as set forth in the applicable Declaration of Trust. In the case of each Fund which is a Massachusetts business trust (in each case, a "Trust"), the execution and delivery of this Agreement on behalf of the Trust has been authorized by the trustees, and signed by an authorized officer, of the Trust, in each case acting in such capacity and not individually, and neither such authorization by the trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually, but shall bind only the trust property of the Trust as provided in its Declaration of Trust.

SECTION 12.20 REPRODUCTION OF DOCUMENTS. This Agreement and all schedules, exhibits, attachments and amendments hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto all/each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

SECTION 12.21 SHAREHOLDER COMMUNICATIONS ELECTION. SEC Rule 14b-2 requires banks which hold securities for the account of customers to respond to requests by issuers of securities for the names, addresses and holdings of beneficial owners of securities of that issuer held by the bank unless the beneficial owner has expressly objected to disclosure of this information. In order to comply with the rule, the Custodian needs the Fund to indicate whether it authorizes the Custodian to provide the Fund's name, address, and share position to requesting companies whose securities the Fund owns. If the Fund tells the Custodian

“no”, the Custodian will not provide this information to requesting companies. If the Fund tells the Custodian “yes” or does not check either “yes” or “no” below, the Custodian is required by the rule to treat the Fund as consenting to disclosure of this information for all securities owned by the Fund or any funds or accounts established by the Fund. For the Fund’s protection, the Rule prohibits the requesting company from using the Fund’s name and address for any purpose other than corporate communications. Please indicate below whether the Fund consents or objects by checking one of the alternatives below.

YES The Custodian is authorized to release the Fund’s name, address, and share positions.

NO The Custodian is not authorized to release the Fund’s name, address, and share positions.

DATA ACCESS SERVICES ADDENDUM TO CUSTODIAN AGREEMENT

Addendum to the Custodian Agreement (as defined below) between each fund listed on Appendix A to the Custodian Agreement, as such Appendix A is amended from time to time (each such fund listed on Appendix A shall be individually referred to herein as the “**Fund**”), and State Street Bank and Trust Company (“**State Street**”).

PREAMBLE

WHEREAS, State Street has been appointed as custodian of certain assets of the Fund pursuant to a certain Custodian Agreement (the “**Custodian Agreement**”) dated as of January 28, 1998, and amended thereafter from time to time;

WHEREAS, State Street has developed and utilizes proprietary accounting and other systems, including State Street’s proprietary Multicurrency HORIZON^R Accounting System, in its role as custodian of the Fund, and maintains certain Fund-related data (“**Fund Data**”) in databases under the control and ownership of State Street (the “**Data Access Services**”); and

WHEREAS, State Street makes available to the Fund (and certain of the Fund’s agents as set forth herein) certain Data Access Services solely for the benefit of the Fund, and intends to provide additional services, consistent with the terms and conditions of this Addendum.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the parties agree as follows:

1. SYSTEM AND DATA ACCESS SERVICES

a. System. Subject to the terms and conditions of this Addendum and solely for the purpose of providing access to Fund Data as set forth herein, State Street hereby agrees to provide the Fund, or certain third parties approved by State Street that serve as the Fund’s investment advisors, investment managers or fund accountants (the “**Fund Accountants**”) or as the Fund’s independent auditors (the “**Auditor**”), with access to State Street’s Multicurrency HORIZON^R Accounting System and the other information systems described in Attachment A (collectively, the “**System**”) on a remote basis solely on the computer hardware, system software and telecommunication links described in Attachment B (the “**Designated Configuration**”) or on any designated substitute or back-up equipment configuration consented to in writing by State Street, such consent not to be unreasonably withheld.

b. Data Access Services. State Street agrees to make available to the Fund the Data Access Services subject to the terms and conditions of this Addendum and such data access operating standards and procedures as may be issued by State Street from time to time. The Fund shall be able to access the System to (i) originate electronic instructions to State Street in order to (a) effect the transfer or movement of cash or securities held under custody by State Street or (b) transmit accounting or other information (the transactions described in (i)(a) and (i)(b) above are referred to herein as “**Client Originated Electronic Financial Instructions**”), and (ii) access data for the purpose of reporting and analysis, which shall all be deemed to be Data Access Services for purposes of this Addendum.

c. Additional Services. State Street may from time to time agree to make available to the Fund additional Systems that are not described in the attachments to this Addendum. In the absence of any other written agreement concerning such additional systems, the term “**System**” shall include, and this Addendum shall govern, the Fund’ s access to and use of any additional System made available by State Street and/or accessed by the Fund.

2. **NO USE OF THIRD PARTY SYSTEMS-LEVEL SOFTWARE**

State Street and the Fund acknowledge that in connection with the Data Access Services provided under this Addendum, the Fund will have access, through the Data Access Services, to Fund Data and to functions of State Street’ s proprietary systems; provided, however that in no event will the Fund have direct access to any third party systems-level software that retrieves data for, stores data from, or otherwise supports the System.

3. **LIMITATION ON SCOPE OF USE**

a. Designated Equipment; Designated Locations. The System and the Data Access Services shall be used and accessed solely on and through the Designated Configuration at the offices of the Fund or the Fund Accountants in Baltimore, Maryland or Owings Mills, Maryland (“**Designated Locations**”).

b. Designated Configuration; Trained Personnel. State Street and the Fund shall be responsible for supplying, installing and maintaining the Designated Configuration at the Designated Locations. State Street and the Fund agree that each will engage or retain the services of trained personnel to enable both parties to perform their respective obligations under this Addendum. State Street agrees to use commercially reasonable efforts to maintain the System so that it remains serviceable, provided, however, that State Street does not guarantee or assure uninterrupted remote access use of the System.

c. Scope of Use. The Fund will use the System and the Data Access Services only for the processing of securities transactions, the keeping of books of account for the Fund and accessing data for purposes of reporting and analysis. The Fund shall not, and shall cause its employees and agents not to (i) permit any unauthorized third party to use the System or the Data Access Services, (ii) sell, rent, license or otherwise use the System or the Data Access Services in the operation of a service bureau or for any purpose other than as expressly authorized under this Addendum, (iii) use the System or the Data Access Services for any fund, trust or other investment vehicle), other than as set forth herein, without the prior written consent of State Street, (iv) allow access to the System or the Data Access Services through terminals or any other computer or telecommunications facilities located outside the Designated Locations, (v) allow or cause any information (other than portfolio holdings, valuations of portfolio holdings, and other information reasonably necessary for the management or distribution of the assets of the Fund) transmitted from State Street’ s databases, including data from third party sources, available through use of the System or the Data Access Services to be redistributed or retransmitted to another computer, terminal or other device for other than use for or on behalf of the Fund or (vi) modify the System in any way, including without limitation developing any software for or attaching any devices or computer programs to any equipment, system, software or database which forms a part of or is resident on the Designated Configuration.

d. Other Locations. Except in the event of an emergency or of a planned System shutdown, the Fund' s access to services performed by the System or to Data Access Services at the Designated Locations may be transferred to a different location only upon the prior written consent of State Street. In the event of an emergency or System shutdown, the Fund may use any back-up site included in the Designated Configuration or any other back-up site agreed to by State Street, which agreement will not be unreasonably withheld. The Fund may secure from State Street the right to access the System or the Data Access Services through computer and telecommunications facilities or devices complying with the Designated Configuration at additional locations only upon the prior written consent of State Street and on terms to be mutually agreed upon by the parties.

e. Title. Title and all ownership and proprietary rights to the System, including any enhancements or modifications thereto, whether or not made by State Street, are and shall remain with State Street.

f. No Modification. Without the prior written consent of State Street, the Fund shall not modify, enhance or otherwise create derivative works based upon the System, nor shall the Fund reverse engineer, decompile or otherwise attempt to secure the source code for all or any part of the System.

g. Security Procedures. The Fund shall comply with data access operating standards and procedures and with user identification or other password control requirements and other security procedures as may be issued from time to time by State Street for use of the System on a remote basis and to access the Data Access Services. The Fund shall have access only to the Fund Data and authorized transactions agreed upon from time to time by State Street and, upon notice from State Street, the Fund shall discontinue remote use of the System and access to Data Access Services for any security reasons cited by State Street; provided, that, in such event, State Street shall, for a period not less than 180 days (or such other shorter period specified by the Fund) after such discontinuance, assume responsibility to provide accounting services under the terms of the Custodian Agreement.

h. Inspections. State Street shall have the right to inspect the use of the System and the Data Access Services by the Fund, the Fund Accountants and the Auditor to ensure compliance with this Addendum. The on-site inspections shall be upon prior written notice to Fund, the Fund Accountants and the Auditor and at reasonably convenient times and frequencies so as not to result in an unreasonable disruption of the Fund' s or the Fund Accountants' or the Auditor respective businesses.

4. PROPRIETARY INFORMATION

a. Proprietary Information. The Fund acknowledges and State Street represents that the System and the databases, computer programs, screen formats, report formats, interactive design techniques, documentation and other information made available to the Fund by State Street as part of the Data Access Services and through the use of the System constitute copyrighted, trade secret, or other proprietary information of substantial value to State Street. Any and all such information provided by State Street to the Fund shall be deemed proprietary and confidential information of State Street (hereinafter “**Proprietary Information**”). The Fund agrees that it will hold such Proprietary Information in the strictest confidence and secure and protect it in a manner consistent with its own procedures for the protection of its own confidential information and to take appropriate action by instruction or agreement with its employees or agents who are permitted access to the Proprietary Information to satisfy its obligations hereunder. The Fund further acknowledges that State Street shall not be required to provide the Fund Accountants or the Auditor with access to the System unless it has first received from the Fund Accountants and the Auditor an undertaking with respect to State Street’ s Proprietary Information in the form of Attachment C and/or Attachment C-1 to this Addendum. The Fund shall use all commercially reasonable efforts to assist State Street in identifying and preventing any unauthorized use, copying or disclosure of the Proprietary Information or any portions thereof or any of the logic, formats or designs contained therein.

b. Cooperation. Without limitation of the foregoing, the Fund shall advise State Street immediately in the event the Fund learns or has reason to believe that any person to whom the Fund has given access to the Proprietary Information, or any portion thereof, has violated or intends to violate the terms of this Addendum, and the Fund will, at its reasonable expense, cooperate with State Street in seeking injunctive or other equitable relief in the name of the Fund or State Street against any such person.

c. Injunctive Relief. The Fund acknowledges that the disclosure of any Proprietary Information, or of any information which at law or equity ought to remain confidential, will immediately give rise to continuing irreparable injury to State Street inadequately compensable in damages at law. In addition, State Street shall be entitled to obtain immediate injunctive relief against the breach or threatened breach of any of the foregoing undertakings, in addition to any other legal remedies which may be available.

d. Survival. The provisions of this Section 4 shall survive the termination of this Addendum.

5. LIMITATION ON LIABILITY

a. Standard of Care and Limitation on Amount and Time for Bringing Action. State Street shall be held to a standard of reasonable care with respect to all of its duties and obligations under this Addendum. The Fund agrees that any liability of State Street to the Fund or any third party arising with respect to the System or State Street’ s provision of Data Access Services under this Data Access Services Addendum shall be limited to the amount paid by the Fund for the preceding 24 months for such services. The foregoing limitation shall relate solely to State Street’ s provision of the Data Access Services pursuant to this Addendum and is not intended to limit State Street’ s responsibility to perform in accordance

with the Custodian Agreement, including its duty to act in accordance with Proper Instructions. In no event shall State Street be liable to the Fund or any other party pursuant to this Addendum for any special, indirect, punitive or consequential damages even if advised of the possibility of such damages. No action, regardless of form, arising out of the terms of this Addendum may be brought by the Fund more than two years after the Fund has knowledge that the cause of action has arisen.

b. Limited Warranties. NO OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE MADE BY STATE STREET.

c. Third-Party Data. Organizations from which State Street may obtain certain data included in the System or the Data Access Services are solely responsible for the contents of such data, and State Street shall have no liability for claims arising out of the contents of such third-party data, including, but not limited to, the accuracy thereof.

d. Regulatory Requirements. As between State Street and the Fund, the Fund shall be solely responsible for the accuracy of any accounting statements or reports produced using the Data Access Services and the System and the conformity thereof with any requirements of law.

e. Force Majeure. Neither party shall be liable for any costs or damages due to delay or nonperformance under this Data Access Services Addendum arising out of any cause or event beyond such party's control, including, without limitation, cessation of services hereunder or any damages resulting therefrom to the other party as a result of work stoppage, power or other mechanical failure, computer virus, natural disaster, governmental action, or communication disruption.

6. INDEMNIFICATION

The Fund agrees to indemnify and hold State Street harmless from any loss, damage or expense including reasonable attorney's fees, (a "loss") suffered by State Street arising from (i) the negligence or willful misconduct in the use by the Fund of the Data Access Services or the System, including any loss incurred by State Street resulting from a security breach at the Designated Locations or committed by the Fund's employees or agents or the Fund Accountants or the and Auditor, and (ii) any loss resulting from incorrect Client Originated Electronic Financial Instructions. State Street shall be entitled to rely on the validity and authenticity of Client Originated Electronic Financial Instructions without undertaking any further inquiry as long as such instruction is undertaken in conformity with security procedures established by State Street from time to time.

7. FEES

Fees and charges for the use of the System and the Data Access Services and related payment terms shall be as set forth in the custody fee schedule in effect from time to time between the parties (the "**Fee Schedule**"). Any tariffs, duties or taxes imposed or levied by any government or governmental agency by reason of the transactions contemplated by this Addendum, including, without limitation, federal, state and local taxes, use, value added and

personal property taxes (other than income, franchise or similar taxes which may be imposed or assessed against State Street) shall be borne by the Fund. Any claimed exemption from such tariffs, duties or taxes shall be supported by proper documentary evidence delivered to State Street.

8. TRAINING, IMPLEMENTATION AND CONVERSION

a. Training. State Street agrees to provide training, at a designated State Street training facility or at the Designated Locations, to the Fund's personnel in connection with the use of the System on the Designated Configuration. The Fund agrees that it will set aside, during regular business hours or at other times agreed upon by both parties, sufficient time to enable all operators of the System and the Data Access Services, designated by the Fund, to receive the training offered by State Street pursuant to this Addendum.

b. Installation and Conversion. State Street and the Fund shall be responsible for the technical installation and conversion ("**Installation and Conversion**") of the Designated Configuration. The Fund shall have the following responsibilities in connection with Installation and Conversion of the System:

- (i) The Fund shall be solely responsible for the timely acquisition and maintenance of the hardware and software that attach to the Designated Configuration in order to use the Data Access Services at the Designated Locations, and
- (ii) State Street and the Fund each agree that they will assign qualified personnel to actively participate during the Installation and Conversion phase of the System implementation to enable both parties to perform their respective obligations under this Addendum.

9. SUPPORT

During the term of this Addendum, State Street agrees to provide the support services set out in Attachment D to this Addendum.

10. TERM

a. Term. This Addendum shall become effective on the date of its execution by State Street and shall remain in full force and effect until terminated as herein provided.

b. Termination. Either party may terminate this Addendum (i) for any reason by giving the other party at least one-hundred and eighty (180) days' prior written notice in the case of notice of termination by State Street to the Fund or thirty (30) days' notice in the case of notice from the Fund to State Street of termination; or (ii) immediately for failure of the other party to comply with any material term and condition of the Addendum by giving the other party written notice of termination. In the event the Fund shall cease doing business, shall become subject to proceedings under the bankruptcy laws (other than a petition for reorganization or similar proceeding) or shall be adjudicated bankrupt, this Addendum and the rights granted hereunder shall, at the option of State Street, immediately terminate with

notice to the Fund. This Addendum shall in any event terminate as to any Fund within ninety (90) days after the termination of the Custodian Agreement.

c. Termination of the Right to Use. Upon termination of this Addendum for any reason, any right to use the System and access to the Data Access Services shall terminate and the Fund shall immediately cease use of the System and the Data Access Services. Immediately upon termination of this Addendum for any reason, the Fund shall return to State Street all copies of documentation and other Proprietary Information in its possession; provided, however, that in the event that either party terminates this Addendum or the Custodian Agreement for any reason other than the Fund's breach, State Street shall provide the Data Access Services for a period of time and at a price to be agreed upon in writing by the parties.

11. MISCELLANEOUS

a. Year 2000. State Street will take all steps necessary to ensure that its products (and those of its third-party suppliers) reflect the available state of the art technology to offer products that are Year 2000 compliant, including, but not limited to, century recognition of dates, calculations that correctly compute same century and multi-century formulas and date values, and interface values that reflect the date issues arising between now and the next one-hundred years. If any changes are required, State Street will make the changes to its products at no cost to the Fund and in a commercially reasonable time frame and will require third-party suppliers to do likewise.

b. Assignment; Successors. This Addendum and the rights and obligations of the Fund and State Street hereunder shall not be assigned by either party without the prior written consent of the other party, except that State Street may assign this Addendum to a successor of all or a substantial portion of its business, or to a party controlling, controlled by, or under common control with State Street.

c. Survival. All provisions regarding indemnification, warranty, liability and limits thereon, and confidentiality and/or protection of proprietary rights and trade secrets shall survive the termination of this Addendum.

d. Entire Agreement. This Addendum and the attachments hereto constitute the entire understanding of the parties hereto with respect to the Data Access Services and the use of the System and supersedes any and all prior or contemporaneous representations or agreements, whether oral or written, between the parties as such may relate to the Data Access Services or the System, and cannot be modified or altered except in a writing duly executed by the parties. This Addendum is not intended to supersede or modify the duties and liabilities of the parties hereto under the Custodian Agreement or any other agreement between the parties hereto except to the extent that any such agreement specifically refers to the Data Access Services or the System. No single waiver or any right hereunder shall be deemed to be a continuing waiver.

e. Severability. If any provision or provisions of this Addendum shall be held to be invalid, unlawful, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

f. Governing Law. This Addendum shall be interpreted and construed in accordance with the internal laws of The Commonwealth of Massachusetts without regard to the conflict of laws provisions thereof.

ATTACHMENT A
Multicurrency HORIZON[®] Accounting System
System Product Description

I. The Multicurrency HORIZON^R Accounting System is designed to provide lot level portfolio and general ledger accounting for SEC and ERISA type requirements and includes the following services: 1) recording of general ledger entries; 2) calculation of daily income and expense; 3) reconciliation of daily activity with the trial balance, and 4) appropriate automated feeding mechanisms to (i) domestic and international settlement systems, (ii) daily, weekly and monthly evaluation services, (iii) portfolio performance and analytic services, (iv) customer' s internal computing systems and (v) various State Street provided information services products.

II. GlobalQuest^R GlobalQuest^R is designed to provide customer access to the following information maintained on The Multicurrency HORIZON^R Accounting System: 1) cash transactions and balances; 2) purchases and sales; 3) income receivables; 4) tax refund; 5) daily priced positions; 6) open trades; 7) settlement status; 8) foreign exchange transactions; 9) trade history; and 10) daily, weekly and monthly evaluation services.

III. HORIZON^R Gateway. HORIZON^R Gateway provides customers with the ability to (i) generate reports using information maintained on the Multicurrency HORIZON^R Accounting System which may be viewed or printed at the customer' s location; (ii) extract and download data from the Multicurrency HORIZON^R Accounting System; and (iii) access previous day and historical data. The following information which may be accessed for these purposes: 1) holdings; 2) holdings pricing; 3) transactions, 4) open trades; 5) income; 6) general ledger and 7) cash.

IV. State Street Interchange. State Street Interchange is an open information delivery architecture wherein proprietary communication products, data formats and workstation tools are replaced by industry standards and is designed to enable the connection of State Street' s network to customer networks, thereby facilitating the sharing of information.

ATTACHMENT C
Undertaking
(Fund Accountants)

The undersigned understands that in the course of its employment as Fund Accountant to each fund listed on Appendix A (as amended from time to time) to that certain Custodian Agreement dated as of January 28, 1998 (the “**Fund**”), it will have access to State Street Bank and Trust Company’s Multicurrency HORIZON Accounting System and other information systems (collectively, the “**System**”).

The undersigned acknowledges that the System and the databases, computer programs, screen formats, report formats, interactive design techniques, documentation, and other information made available to the Undersigned by State Street Bank and Trust Company (“**State Street**”) as part of the Data Access Services provided to the Fund and through the use of the System constitute copyrighted, trade secret, or other proprietary information of substantial value to State Street. Any and all such information provided by State Street to the Undersigned shall be deemed proprietary and confidential information of State Street (hereinafter “**Proprietary Information**”). The undersigned agrees that it will hold such Proprietary Information in confidence and secure and protect it in a manner consistent with its own procedures for the protection of its own confidential information and to take appropriate action by instruction or agreement with its employees who are permitted access to the Proprietary Information to satisfy its obligations hereunder.

The undersigned will not attempt to intercept data, gain access to data in transmission, or attempt entry into any system or files for which it is not authorized. It will not intentionally adversely affect the integrity of the System through the introduction of unauthorized code or data, or through unauthorized deletion.

Upon notice by State Street for any reason, any right to use the System and access to the Data Access Services shall terminate and the Undersigned shall immediately cease use of the System and the Data Access Services. Immediately upon notice by State Street for any reason, the undersigned shall return to State Street all copies of documentation and other Proprietary Information in its possession.

[The Fund Accountants]

By: _____

Title: _____

Date: _____

ATTACHMENT C-1

**Undertaking
(Auditor)**

The undersigned understands that in the course of its employment as Auditor to each fund listed on Appendix A (as amended from time to time) to that certain Custodian Agreement dated as of January 28, 1998 (the “**Fund**”) it will have access to State Street Bank and Trust Company’ s Multicurrency HORIZON Accounting System and other information systems (collectively, the “**System**”).

The undersigned acknowledges that the System and the databases, computer programs, screen formats, report formats, interactive design techniques, documentation, and other information made available to the Undersigned by State Street Bank and Trust Company (“**State Street**”) as part of the Data Access Services provided to the Fund and through the use of the System constitute copyrighted, trade secret, or other proprietary information of substantial value to State Street. Any and all such information provided by State Street to the Undersigned shall be deemed proprietary and confidential information of State Street (hereinafter “**Proprietary Information**”). The undersigned agrees that it will hold such Proprietary Information in confidence and secure and protect it in a manner consistent with its own procedures for the protection of its own confidential information and to take appropriate action by instruction or agreement with its employees who are permitted access to the Proprietary Information to satisfy its obligations hereunder.

The undersigned will not attempt to intercept data, gain access to data in transmission, or attempt entry into any system or files for which it is not authorized. It will not intentionally adversely affect the integrity of the System through the introduction of unauthorized code or data, or through unauthorized deletion.

Upon notice by State Street for any reason, any right to use the System and access to the Data Access Services shall terminate and the Undersigned shall immediately cease use of the System and the Data Access Services. Immediately upon notice by State Street for any reason, the undersigned shall return to State Street all copies of documentation and other Proprietary Information in its possession.

[The Auditor]

By: _____

Title: _____

Date: _____

ATTACHMENT D

Support

During the term of this Addendum, State Street agrees to provide the following on-going support services:

a. Telephone Support. The Fund Designated Persons may contact State Street's HORIZON^R Help Desk and Fund Assistance Center between the hours of 8 a.m. and 6 p.m. (Eastern time) on all business days for the purpose of obtaining answers to questions about the use of the System, or to report apparent problems with the System. From time to time, the Fund shall provide to State Street a list of persons who shall be permitted to contact State Street for assistance (such persons being referred to as the "**Fund Designated Persons**").

b. Technical Support. State Street will provide technical support to assist the Fund in using the System and the Data Access Services. The total amount of technical support provided by State Street shall not exceed 10 resource days per year. State Street shall provide such additional technical support as is expressly set forth in the fee schedule in effect from time to time between the parties (the "**Fee Schedule**"). Technical support, including during installation and testing, is subject to the fees and other terms set forth in the Fee Schedule.

c. Maintenance Support. State Street shall use commercially reasonable efforts to correct system functions that do not work according to the System Product Description as set forth on Attachment A in priority order in the next scheduled delivery release or otherwise as soon as is practicable.

d. System Enhancements. State Street will provide to the Fund any enhancements to the System developed by State Street and made a part of the System; provided that State Street offer the Fund reasonable training on the enhancement. Charges for system enhancements shall be as provided in the Fee Schedule. State Street retains the right to charge for related systems or products that may be developed and separately made available for use other than through the System.

e. Custom Modifications. In the event the Fund desires custom modifications in connection with its use of the System, the Fund shall make a written request to State Street providing specifications for the desired modification. Any custom modifications may be undertaken by State Street in its sole discretion in accordance with the Fee Schedule.

f. Limitation on Support. State Street shall have no obligation to support the Fund's use of the System: (1) for use on any computer equipment or telecommunication facilities which does not conform to the Designated Configuration or (ii) in the event the Fund has modified the System in breach of this Addendum.

In WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and on its behalf by its duly authorized representative as of the date and year first written above.

T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Government Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE GNMA FUND
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
New Jersey Tax-Free Bond Fund
Georgia Tax-Free Bond Fund
Florida Insured Intermediate Tax-Free Fund
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund

T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE TAX-FREE INSURED INTERMEDIATE
BOND FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced
Portfolio
T. Rowe Price Mid-Cap Growth Portfolio

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE VALUE FUND, INC.

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

INSTITUTIONAL EQUITY FUNDS, INC.
Mid-Cap Equity Growth Fund

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE SMALL CAP STOCK FUND, INC.

T. Rowe Price Small Cap Stock Fund

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE TAX EFFICIENT BALANCED FUND, INC.

RESERVE INVESTMENT FUNDS, INC.

Government Reserve Investment Fund

Reserve Investment Fund

Signature attested to:

/s/Suzanne E. Fraunhoffer

By: _____

Name: Suzanne E. Fraunhoffer

Title: Legal Assistant

Signature attested to:

/s/Glenn Ciotti

By: _____

Name: Glenn Ciotti

Title: VP & Assoc. Counsel

Executed on Behalf of each Fund:

/s/Carmen Deyesu

By: _____

Name: Carmen Deyesu

Title: Treasurer for each of the foregoing

State Street Bank and Trust Company

/s/Ronald E. Logue

By: _____

Name: Ronald E. Logue

Title: Executive Vice President

SCHEDULE A

Country	Subcustodian	Central Depository
United Kingdom	State Street Bank and Trust Company	None; The Bank of England The Central Gilts Office (CGO); The Central Moneymarkets Office (CMO)
<u>Euroclear (The Euroclear System)/State Street London Limited</u>		

Appendix A

T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PRIME RESERVE FUND, INC.
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T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
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T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE GNMA FUND
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
New Jersey Tax-Free Bond Fund
Georgia Tax-Free Bond Fund
Florida Insured Intermediate Tax-Free Fund
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
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Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE TAX-FREE INSURED INTERMEDIATE BOND
FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
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T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
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T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
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Portfolio
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T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
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T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE VALUE FUND, INC.
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
INSTITUTIONAL EQUITY FUNDS, INC.
Mid-Cap Equity Growth Fund
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH
FUND, INC.
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE SMALL CAP STOCK FUND, INC.
T. Rowe Price Small Cap Stock Fund
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE TAX EFFICIENT BALANCED FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Government Reserve Investment Fund
Reserve Investment Fund

**AMENDMENT NO. 1
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of November 4, 1998, by adding thereto T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price International Growth & Income Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Equity Income Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Reserve Investment Fund
Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT BALANCED FUND, INC.
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Stephen F. Brown

By: _____

Stephen F. Brown, Vice President

**AMENDMENT NO. 2
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 21, 1999, by adding thereto T. Rowe Price Tax-Efficient Funds, Inc., on behalf of T. Rowe Price Tax-Efficient Balanced Fund and T. Rowe Price Tax-Efficient Growth Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.

RESERVE INVESTMENT FUNDS, INC.

Reserve Investment Fund

Government Reserve Investment Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Maryland Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

Virginia Tax-Free Bond Fund

Virginia Short-Term Tax-Free Bond Fund

Florida Intermediate Tax-Free Fund

Georgia Tax-Free Bond Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Balanced Fund

T. Rowe Price Tax-Efficient Growth Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice President

AMENDMENT NO. 3
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998 and April 21, 1999 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 9, 2000, by adding thereto Institutional Equity Funds, Inc., on behalf of Institutional Large- Cap Value Fund and Institutional Small-Cap Stock Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund
Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Reserve Investment Fund
Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit Limited-Term Bond Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Money Market Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Income Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice President

**AMENDMENT NO. 4
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, and February 9, 2000 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 19, 2000, by adding thereto T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Emerging Europe & Mediterranean Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Equity Income Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund
Institutional Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Reserve Investment Fund
Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice President

**AMENDMENT NO. 5
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, and April 19, 2000 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 18, 2000, by adding thereto T. Rowe Price Developing Technologies Fund, Inc., T. Rowe Price Global Technology Fund, Inc., and T. Rowe Price U.S. Bond Index Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Equity Income Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund
Institutional Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Reserve Investment Fund
Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice President

**AMENDMENT NO. 6
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000 and July 18, 2000 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 25, 2000, by adding thereto T. Rowe Price International Index Fund, Inc., on behalf of T. Rowe Price International Equity Index Fund; T. Rowe Price Tax-Efficient Funds, Inc., on behalf of T. Rowe Price Tax-Efficient Multi-Cap Growth Fund; and T. Rowe Price Equity Series, Inc., on behalf of T. Rowe Price Blue Chip Growth Portfolio, T. Rowe Price Equity Index 500 Portfolio, and T. Rowe Price Health Sciences Portfolio.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund
Institutional Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Reserve Investment Fund
Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund

T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice President

**AMENDMENT NO. 7
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, and October 25, 2000 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 7, 2001, by adding thereto T. Rowe Price State Tax-Free Income Trust, on behalf of Maryland Tax-Free Money Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund
Institutional Mid-Cap Equity Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
RESERVE INVESTMENT FUNDS, INC.
Reserve Investment Fund
Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM U.S. GOVERNMENT FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Virginia Short-Term Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice President

**AMENDMENT NO. 8
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, and February 7, 2001 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 24, 2001, by adding thereto Institutional Equity Funds, Inc., on behalf of Institutional Large-Cap Growth Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
INSTITUTIONAL EQUITY FUNDS, INC.
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund
Institutional Mid-Cap Equity Growth Fund
Institutional Large-Cap Growth Fund
INSTITUTIONAL INTERNATIONAL FUNDS, INC.
Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 9
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, and July 24, 2001 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 24, 2002, by adding thereto T. Rowe Price Institutional Income Funds, Inc., on behalf of T. Rowe Price Institutional High Yield Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund

T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue

By: _____

Ronald E. Logue, Vice Chairman

**AMENDMENT NO. 10
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, and April 24, 2002 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 24, 2002, by adding thereto T. Rowe Price Inflation Protected Bond Fund, Inc.; T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Emerging Markets Equity Fund; T. Rowe Price Retirement Funds, Inc., on behalf of T. Rowe Price Retirement 2010 Fund, T. Rowe Price Retirement 2020 Fund, T. Rowe Price Retirement 2030 Fund, and T. Rowe Price Retirement 2040 Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2040 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 11
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, and July 24, 2002 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of September 4, 2002, by adding thereto T. Rowe Price Retirement Funds, Inc., on behalf of T. Rowe Price Retirement Income Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund

New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 12
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, and September 4, 2002 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 23, 2003, by adding thereto T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large-Cap Core Growth Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 13
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, and July 23, 2003 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 22, 2003, by adding thereto T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. ROWE PRICE U.S. BOND INDEX FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 14
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, and October 22, 2003 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 4, 2004, by adding thereto T. Rowe Price Retirement Funds, Inc., on behalf of T. Rowe Price Retirement 2005 Fund, T. Rowe Price Retirement 2015 Fund, T. Rowe Price Retirement 2025 Fund, and T. Rowe Price Retirement 2035 Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 15
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, and February 4, 2004 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of September 20, 2004 by adding thereto T. Rowe Price Institutional Income Funds, Inc., on behalf of T. Rowe Price Institutional Core Plus Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 16
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, and September 20, 2004 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of March 2, 2005 by adding thereto T. Rowe Price Retirement Funds, Inc., on behalf of T. Rowe Price Retirement 2045 Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 17
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, and March 2, 2005 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 19, 2006 by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Global Equity Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 18
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, and April 19, 2006 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 19, 2006 by adding thereto T. Rowe Price Short- Term Income Fund, Inc. and T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Concentrated Large-Cap Value Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund

T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 19
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, and July 19, 2006 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 18, 2006 by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Emerging Markets Bond Fund, T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Overseas Stock Fund and T. Rowe Price Retirement Funds, Inc., on behalf of T. Rowe Price Retirement 2050 Fund and T. Rowe Price Retirement 2055 Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Bond Fund

T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Reserve Investment Fund
T. Rowe Price Government Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Maryland Tax-Free Money Fund
Maryland Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
Virginia Tax-Free Bond Fund
Florida Intermediate Tax-Free Fund
Georgia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE INTERMEDIATE BOND FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Money Market Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Income Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 20
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, and October 18, 2006 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 24, 2007 by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional International Bond Fund; and by removing Florida Intermediate Tax-Free Fund and T. Rowe Price Tax-Free Intermediate Bond, Inc. which were merged into the T. Rowe Price Summit Municipal Intermediate Fund on November 13, 2006.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund

T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 21
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, and April 24, 2007 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of June 12, 2007, by adding thereto T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Africa & Middle East Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund

T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

AMENDMENT NO. 22
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, and June 12, 2007 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 24, 2007, by adding thereto T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional U.S. Structured Research Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Stock Fund

T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund

T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 23
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, and July 24, 2007 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 23, 2007, by adding thereto T. Rowe Price Institutional Income Funds, Inc., on behalf of T. Rowe Price Institutional Floating Rate Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund

T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 24
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, and October 23, 2007 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 6, 2008, by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Africa & Middle East Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund

T. Rowe Price Global Bond Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Henry H. Hopkins

By: _____

Henry H. Hopkins, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph L. Hooley

By: _____

Joseph L. Hooley, Executive Vice President

**AMENDMENT NO. 25
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, and February 6, 2008 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 22, 2008, by adding thereto T. Rowe Price Global Real Estate Fund, Inc., T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Global Large-Cap Equity Fund, and T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Global Large-Cap Stock Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund

T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

**AMENDMENT NO. 26
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, and July 22, 2008 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 21, 2008, by adding thereto T. Rowe Price Strategic Income Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DEVELOPING TECHNOLOGIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund

T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

AMENDMENT NO. 27
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, and October 21, 2008 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 22, 2009, by adding thereto T. Rowe Price U.S. Large-Cap Core Fund, Inc., by removing T. Rowe Price Developing Technologies Fund, Inc. which merged into the T. Rowe Price Science & Technology Fund on November 17, 2008, and by removing T. Rowe Price Institutional Concentrated Large-Cap Value Fund which was liquidated on March 19, 2009.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund

T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

**AMENDMENT NO. 28
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, and April 22, 2009 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 20, 2009, by adding thereto T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Global Infrastructure Fund, by removing T. Rowe Price Tax-Efficient Balanced Fund which was merged into the T. Rowe Price Balanced Fund, Inc., on August 28, 2009; by removing T. Rowe Price Tax-Efficient Growth Fund which merged into the T. Rowe Price Tax-Efficient Multi-Cap Growth Fund on August 28, 2009, and by changing the name of the T. Rowe Price Tax-Efficient Multi-Cap Growth Fund to the T. Rowe Price Tax-Efficient Equity Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund

T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SHORT-TERM INCOME FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

**AMENDMENT NO. 29
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, and October 20, 2009 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 10, 2010, by adding thereto T. Rowe Price Real Assets Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.

T. Rowe Price Limited-Term Bond Portfolio

T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Foreign Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund

T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SHORT-TERM INCOME FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

**AMENDMENT NO. 30
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, and February 10, 2009 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 29, 2010, by changing the name of the T. Rowe Price Institutional Foreign Equity Fund to the T. Rowe Price Institutional International Growth Equity Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

T. Rowe Price Government Reserve Investment Fund

T. Rowe Price Reserve Investment Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund

T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2015 Fund

T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2025 Fund

T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund

T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2055 Fund

T. Rowe Price Retirement Income Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SHORT-TERM INCOME FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

**AMENDMENT NO. 31
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, and April 29, 2010 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 6, 2010, by changing the name of the T. Rowe Price Short-Term Income Fund, Inc. to the T. Rowe Price Inflation Focused Bond Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund

T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

- T. Rowe Price Retirement 2005 Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2045 Fund
- T. Rowe Price Retirement 2050 Fund
- T. Rowe Price Retirement 2055 Fund
- T. Rowe Price Retirement Income Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

**AMENDMENT NO. 32
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, and July 6, 2010 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 21, 2010, by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Concentrated International Equity Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International
Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

T. Rowe Price Government Reserve Investment Fund

T. Rowe Price Reserve Investment Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund

T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2015 Fund

T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2025 Fund

T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund

T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2055 Fund

T. Rowe Price Retirement Income Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Joseph C. Antonellis

By: _____

Joseph C. Antonellis, Vice Chairman

AMENDMENT NO. 33
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, and July 21, 2010 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 21, 2010, by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional International Core Equity Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International
Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

T. Rowe Price Government Reserve Investment Fund

T. Rowe Price Reserve Investment Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund

T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2015 Fund

T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2025 Fund

T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund

T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2055 Fund

T. Rowe Price Retirement Income Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 34
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, and October 21, 2010 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 15, 2011, by adding thereto T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Emerging Markets Local Currency Bond Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International
Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

T. Rowe Price Government Reserve Investment Fund

T. Rowe Price Reserve Investment Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund

T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2015 Fund

T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2025 Fund

T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund

T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2055 Fund

T. Rowe Price Retirement Income Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

Spectrum Income Fund

Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund

Maryland Short-Term Tax-Free Bond Fund

Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 35
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, and April 15, 2011 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 20, 2011, by adding thereto T. Rowe Price Floating Rate Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International
Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund

T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 36
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, and April 20, 2011 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 17, 2011, by adding thereto T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio, T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio, T. Rowe Price Floating Rate Multi-Sector Account Portfolio, T. Rowe Price High Yield Multi-Sector Account Portfolio, T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio, and T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio; and by changing the name of the T. Rowe Price U.S. Bond Index Fund, Inc. to the T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International
Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

AMENDMENT NO. 37
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, and October 17, 2011 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 9, 2012, by adding thereto T. Rowe Price International Funds, Inc., on behalf of T. Rowe Price Emerging Markets Corporate Bond Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Europe & Mediterranean Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Bond Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Large-Cap Stock Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.

- T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
-

T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

- T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
 - T. Rowe Price Summit Municipal Income Fund
 - T. Rowe Price Summit Municipal Intermediate Fund
 - T. Rowe Price Summit Municipal Money Market Fund
- T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
 - T. Rowe Price Tax-Efficient Equity Fund
- T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
- T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
- T. ROWE PRICE TAX-FREE INCOME FUND, INC.
- T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
- T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
- T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
- T. ROWE PRICE U.S. TREASURY FUNDS, INC.
 - U.S. Treasury Intermediate Fund
 - U.S. Treasury Long-Term Fund
 - U.S. Treasury Money Fund
- T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 38
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, and February 9, 2012 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 24, 2012, by adding thereto T. Rowe Price Institutional International Funds, Inc., on behalf of T. Rowe Price Institutional Global Value Equity Fund and by removing T. Rowe Price Global Bond Fund which merged into the T. Rowe Price International Bond Fund on October 31, 2000.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

- T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
 - T. Rowe Price Summit Municipal Income Fund
 - T. Rowe Price Summit Municipal Intermediate Fund
 - T. Rowe Price Summit Municipal Money Market Fund
- T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
 - T. Rowe Price Tax-Efficient Equity Fund
- T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
- T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
- T. ROWE PRICE TAX-FREE INCOME FUND, INC.
- T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
- T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
- T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
- T. ROWE PRICE U.S. TREASURY FUNDS, INC.
 - U.S. Treasury Intermediate Fund
 - U.S. Treasury Long-Term Fund
 - U.S. Treasury Money Fund
- T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 39
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, and April 24, 2012 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of September 9, 2012, by adding thereto T. Rowe Price Short-Term Bond Fund, Inc. on behalf of T. Rowe Price Ultra Short-Term Bond Fund and T. Rowe Price Tax-Free Short-Intermediate Fund, Inc. on behalf of T. Rowe Price Tax-Free Ultra Short-Term Bond Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Global Equity Fund
- T. Rowe Price Institutional Global Large-Cap Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Europe & Mediterranean Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Large-Cap Stock Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 40
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, and September 9, 2012 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of November 7, 2012, by adding thereto T. Rowe Price Reserve Investment Funds, Inc. on behalf of the T. Rowe Price Short-Term Reserve Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 41
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, and November 7, 2012 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of March 14, 2013, by adding thereto T. Rowe Price Reserve Investment Funds, Inc. on behalf of the T. Rowe Price Short-Term Government Reserve Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____
David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____
Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 42
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, and March 14, 2013 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 4, 2013, by adding thereto T. Rowe Price Global Allocation Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 43
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, and April 4, 2013 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 22, 2013, by adding thereto T. Rowe Price Institutional Income Funds, Inc. on behalf of the T. Rowe Price Institutional Long Duration Credit Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Europe & Mediterranean Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Large-Cap Stock Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.

- T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
-

T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 44
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, and April 22, 2013 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 1, 2013, by changing the name of the T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio to the T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio, on behalf of the T. Rowe Price Multi-Sector Account Portfolios, Inc.; and by adding thereto T. Rowe Price Retirement Funds, Inc. on behalf of the T. Rowe Price Target Retirement 2005 Fund, T. Rowe Price Target Retirement 2010 Fund, T. Rowe Price Target Retirement 2015 Fund, T. Rowe Price Target Retirement 2020 Fund, T. Rowe Price Target Retirement 2025 Fund, T. Rowe Price Target Retirement 2030 Fund, T. Rowe Price Target Retirement 2035 Fund, T. Rowe Price Target Retirement 2040 Fund, T. Rowe Price Target Retirement 2045 Fund, T. Rowe Price Target Retirement 2050 Fund, and T. Rowe Price Target Retirement 2055 Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Global Equity Fund
- T. Rowe Price Institutional Global Large-Cap Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Europe & Mediterranean Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Large-Cap Stock Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 45
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, and July 1, 2013 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 24, 2013, by adding thereto T. Rowe Price Institutional Income Funds, Inc. on behalf of the T. Rowe Price Institutional Global Multi-Sector Bond Fund and T. Rowe Price International Funds, Inc. on behalf of the T. Rowe Price Global Industrials Fund; by changing the names of the T. Rowe Price Institutional Global Equity Fund to the T. Rowe Price Institutional Global Focused Growth Equity Fund and T. Rowe Price Institutional Global Large-Cap Equity Fund to the T. Rowe Price Institutional Global Growth Equity Fund, on behalf of the T. Rowe Price Institutional International Funds, Inc.; by changing the name of the T. Rowe Price Global Large-Cap Stock Fund to the T. Rowe Price Global Growth Stock Fund, on behalf of the T. Rowe Price International Funds, Inc.; and effective March 1, 2012 by changing the name of the T. Rowe Price Emerging Europe & Mediterranean Fund to the T. Rowe Price Emerging Europe Fund, on behalf of the T. Rowe Price International Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
 T. Rowe Price Personal Strategy Balanced Fund
 T. Rowe Price Personal Strategy Growth Fund
 T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
 T. Rowe Price Government Reserve Investment Fund
 T. Rowe Price Reserve Investment Fund
 T. Rowe Price Short-Term Government Reserve Fund
 T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
 T. Rowe Price Retirement 2005 Fund
 T. Rowe Price Retirement 2010 Fund
 T. Rowe Price Retirement 2015 Fund
 T. Rowe Price Retirement 2020 Fund
 T. Rowe Price Retirement 2025 Fund
 T. Rowe Price Retirement 2030 Fund
 T. Rowe Price Retirement 2035 Fund
 T. Rowe Price Retirement 2040 Fund
 T. Rowe Price Retirement 2045 Fund
 T. Rowe Price Retirement 2050 Fund
 T. Rowe Price Retirement 2055 Fund
 T. Rowe Price Retirement Income Fund
 T. Rowe Price Target Retirement 2005 Fund
 T. Rowe Price Target Retirement 2010 Fund
 T. Rowe Price Target Retirement 2015 Fund
 T. Rowe Price Target Retirement 2020 Fund
 T. Rowe Price Target Retirement 2025 Fund
 T. Rowe Price Target Retirement 2030 Fund
 T. Rowe Price Target Retirement 2035 Fund
 T. Rowe Price Target Retirement 2040 Fund
 T. Rowe Price Target Retirement 2045 Fund
 T. Rowe Price Target Retirement 2050 Fund
 T. Rowe Price Target Retirement 2055 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
 T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 46
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, and July 24, 2013 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 4, 2014, by adding thereto T. Rowe Price New Horizons Fund, Inc. on behalf of WF NHF I, LLC.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
WF NHF I, LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 47
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, and February 4, 2014 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of March 19, 2014, by adding thereto T. Rowe Price Credit Opportunities Fund, Inc., T. Rowe Price Institutional Income Funds, Inc. on behalf of the T. Rowe Price Institutional Credit Opportunities Fund, and T. Rowe Price International Funds, Inc. on behalf of the T. Rowe Price Asia Opportunities Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
WF NHF I, LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 48
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, and March 19, 2014 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of, May 14, 2014 by adding thereto T. Rowe Price Retirement Funds, Inc. on behalf of the T. Rowe Price Retirement 2060 Fund and T. Rowe Price Target Retirement 2060 Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
WF NHF I, LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Income Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

AMENDMENT NO. 49
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, and May 14, 2014 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of, June 5, 2014 by adding thereto T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc., T. Rowe Price Institutional International Funds, Inc. on behalf of the T. Rowe Price Institutional Frontier Markets Equity Fund, and T. Rowe Price International Funds, Inc. on behalf of the T. Rowe Price International Concentrated Equity Fund.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
WF NHF I, LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Income Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund

T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

AMENDMENT NO. 50
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, and June 5, 2014 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of, August 5, 2014 by adding thereto T. Rowe Price New Horizons Fund, Inc. on behalf of CHEWY NHF, LLC and T. Rowe Price Small-Cap Value Fund, Inc. on behalf of CHEWY SCVF, LLC.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Concentrated International Equity Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Infrastructure Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
CHEWY NHF, LLC
WF NHF I, LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Income Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund

T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF, LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. Rowe Price Summit GNMA Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 51
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of, November 21, 2014 by adding thereto T. Rowe Price Global High Income Bond Fund and T. Rowe Price Global Unconstrained Bond Fund, and by removing the T. Rowe Price Global Infrastructure Fund on behalf of T. Rowe Price International Funds, Inc.; and by changing the name of the T. Rowe Price Institutional Concentrated International Equity Fund to the T. Rowe Price Institutional International Concentrated Equity Fund on behalf of the T. Rowe Price Institutional International Funds, Inc.; by changing the name of the T. Rowe Price Retirement Income Fund to the T. Rowe Price Retirement Balanced Fund on behalf of the T. Rowe Price Retirement Funds, Inc.; and by removing T. Rowe Price Summit GNMA Fund on behalf of T. Rowe Price Summit Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Credit Opportunities Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional Global Multi-Sector Bond Fund
- T. Rowe Price Institutional High Yield Fund
- T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
CHEWY NHF, LLC
WF NHF I, LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund

T. Rowe Price Retirement Balanced Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF, LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Michael F. Rogers

By: _____

Michael F. Rogers, Executive Vice President

**AMENDMENT NO. 52
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, and November 21, 2014 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of June 8, 2015 by adding thereto T. Rowe Price New Horizons Fund, Inc. on behalf of Encapsys NHF, LLC.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
CHEWY NHF, LLC
Encapsys NHF, LLC
WF NHF I, LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund

T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF, LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 53
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, and June 8, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 16, 2015 by adding thereto Alclear NHF LLC, and by removing WF NHF I LLC on behalf of T. Rowe Price New Horizons Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund

T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF LLC

T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE STRATEGIC INCOME FUND, INC.

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/ David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/ Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 54
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, and July 16, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 30, 2015 by adding thereto Wheels Up NHF LLC on behalf of T. Rowe Price New Horizons Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
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T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund

T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE STRATEGIC INCOME FUND, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

AMENDMENT TO CUSTODIAN CONTRACT

This Amendment to Custodian Agreement (“*Amendment*”) is made as of July 31, 2015, by and between each entity set forth on Appendix A hereto (each, a “*Fund*”) and State Street Bank and Trust Company (the “*Custodian*”).

WHEREAS, reference is made to that certain Custodian Agreement dated January 28, 1998 by and between each Fund and the Custodian (as amended, modified and supplemented from time to time, the “*Agreement*”); and

WHEREAS, the Funds and the Custodian desire to amend the Agreement as set forth herein.

NOW THEREFORE, in consideration of the foregoing, the Fund and the Custodian hereby agree to amend the Agreement, pursuant to the terms thereof, as follows.

1. Section 10 of the Agreement (Effective Period, Termination and Amendment) is hereby deleted in its entirety and replaced with the following Section 10:

“SECTION 10. EFFECTIVE PERIOD, TERMINATION AND AMENDMENT.”

This Agreement shall remain in full force and effect for an initial term ending three (3) years after the Final Completion Date (as such term may be separately defined by the parties) (the “*Initial Term*”). After the expiration of the Initial Term, this Agreement shall automatically renew for successive two-year terms (each, a “*Renewal Term*”) unless a written notice of non-renewal is delivered by the non-renewing party no later than ninety (90) days prior to the expiration of the Initial Term or any Renewal Term, as the case may be. During the Initial Term and thereafter, either party may terminate this Agreement: (i) in the event of the other party’s material breach of a material provision of this Agreement that the other party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 60 days’ written notice of such breach, such termination to take effect no sooner than thirty days (30) days after the date of such failure to cure or failure to establish a remedial plan or (ii) immediately in the event of the appointment of a conservator or receiver for the other party or upon the happening of a like event to the other party at the direction of an appropriate agency or court of competent jurisdiction. Upon termination of this Agreement pursuant to this paragraph with respect to a Fund, the Fund shall pay Custodian its compensation due as of the date of such termination and shall reimburse Custodian for its reasonable costs, expenses and disbursements, provided that the Custodian shall not incur any costs, expenses or disbursements specifically in connection with such termination unless it has received prior approval from the Fund, such approval not to be unreasonably withheld.

During the Initial Term, in the event of: (i) a Fund's termination of this Agreement for any reason other than as set forth in the immediately preceding paragraph or (ii) a transaction not in the ordinary course of business pursuant to which the Custodian is not retained to continue providing services hereunder to the Fund (or its respective successor), the Fund shall pay the Custodian its compensation due through the end of the Initial Term (based upon the average monthly compensation previously earned by

Custodian with respect to the Fund) and shall reimburse the Custodian for its reasonable costs, expenses and disbursements, provided that the Custodian shall not incur any costs, expenses or disbursements specifically in connection with such termination unless it has received prior approval from the Fund, such approval not to be unreasonably withheld. Upon receipt of such payment and reimbursement, the Custodian will deliver the Fund' s securities and cash as set forth hereinbelow. For the avoidance of doubt, no payment will be required pursuant to clause (ii) of this paragraph by a Fund in the event of any transaction such as (a) the liquidation or dissolution of the Fund and distribution of the Fund' s assets as a result of the Board' s determination in its reasonable business judgment that the Fund is no longer viable (b) a merger of the Fund into, or the consolidation of the Fund with, another entity, or (c) the sale by the Fund of all, or substantially all, of its assets to another entity, in each of (b) and (c) where the Custodian is retained to continue providing services to the Fund (or its respective successor) on substantially the same terms as this Agreement.

Termination of this Agreement with respect to any one particular Fund shall in no way affect the rights and duties under this Agreement with respect to any other Fund. The provisions of Section 10 of this Agreement shall survive termination of this Agreement for any reason.

This Agreement may be amended at any time in writing by mutual agreement of the parties hereto.”

2. Except as expressly amended by this Amendment, the provisions of the Agreement shall remain in full force and effect.

3. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same instrument. Counterparts may be executed in either original or electronically transmitted form (e.g., faxes or emailed portable document format (PDF) form), and the parties hereby adopt as original any signatures received via electronically transmitted form.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed in its name and behalf by its duly authorized representative as of the date first written above.

EACH ENTITY SET FORTH ON APPENDIX A HERETO

/s/David Oestreicher

By: _____

Name: David Oestreicher

Title: Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Name: Gunjan Kedia

Title: Executive Vice President

Appendix A to Custodian Agreement
List of Funds

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund
T. ROWE PRICE CAPITAL APPRECIATION FUND
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
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T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
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T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
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T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
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T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
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T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUND, INC.

CHEWY NHF, LLC

Encapsys NHF, LLC

WF NHF I, LLC

T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF, LLC

T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

AMENDMENT NO. 55
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, and July 30, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of August 3, 2015 by adding thereto T. Rowe Price Emerging Markets Value Stock Fund on behalf of T. Rowe Price International Funds, Inc. and by changing the name of the T. Rowe Price Strategic Income Fund, Inc. to the T. Rowe Price Global Multi-Sector Bond Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund

T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Target Retirement 2005 Fund

T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 56
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, and August 3, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of September 16, 2015 by adding thereto T. Rowe Price Retirement I 2005 Fund-I Class, T. Rowe Price Retirement I 2010 Fund-I Class, T. Rowe Price Retirement I 2015 Fund-I Class, T. Rowe Price Retirement I 2020 Fund-I Class, T. Rowe Price Retirement I 2025 Fund-I Class, T. Rowe Price Retirement I 2030 Fund-I Class, T. Rowe Price Retirement I 2035 Fund-I Class, T. Rowe Price Retirement I 2040 Fund-I Class, T. Rowe Price Retirement I 2045 Fund-I Class, T. Rowe Price Retirement I 2050 Fund-I Class, T. Rowe Price Retirement I 2055 Fund-I Class, T. Rowe Price Retirement I 2060 Fund-I Class, and T. Rowe Price Retirement Balanced I Fund-I Class on behalf of T. Rowe Price Retirement Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST
California Tax-Free Bond Fund
California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class

T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 57
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, August 3, 2015, and September 16, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of September 18, 2015 by adding thereto T. Rowe Price Mid-Cap Index Fund and T. Rowe Price Small-Cap Index Fund on behalf of T. Rowe Price Index Trust, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE PRIME RESERVE FUND, INC.

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class

T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 58
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, August 3, 2015, September 16, 2015, and September 18, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 27, 2015 by changing the name of the T. Rowe Price Inflation Focused Bond Fund, Inc. to the T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund

T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio

T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class

T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target Retirement 2005 Fund
T. Rowe Price Target Retirement 2010 Fund
T. Rowe Price Target Retirement 2015 Fund
T. Rowe Price Target Retirement 2020 Fund
T. Rowe Price Target Retirement 2025 Fund
T. Rowe Price Target Retirement 2030 Fund
T. Rowe Price Target Retirement 2035 Fund
T. Rowe Price Target Retirement 2040 Fund
T. Rowe Price Target Retirement 2045 Fund
T. Rowe Price Target Retirement 2050 Fund
T. Rowe Price Target Retirement 2055 Fund
T. Rowe Price Target Retirement 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
CHEWY SCVF LLC
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 59
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, August 3, 2015, September 16, 2015, September 18, 2015, and October 27, 2015 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of February 23, 2016 by changing the name of the T. Rowe Price Diversified Small-Cap Growth Fund, Inc. to the T. Rowe Price Quantitative Management Funds, Inc. and by adding thereto T. Rowe Price Quantitative Management Funds, Inc. on behalf of the T. Rowe Price QM Global Equity Fund, T. Rowe Price QM U.S. Small-Cap Growth Equity Fund, T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund, and T. Rowe Price QM U.S. Value Equity Fund; and by changing the names of the T. Rowe Price Target Retirement 2005 Fund to the T. Rowe Price Target 2005 Fund; T. Rowe Price Target Retirement 2010 Fund to the T. Rowe Price Target 2010 Fund; T. Rowe Price Target Retirement 2015 Fund to the T. Rowe Price Target 2015 Fund; T. Rowe Price Target Retirement 2020 Fund to the T. Rowe Price Target 2020 Fund; T. Rowe Price Target Retirement 2025 Fund to the T. Rowe Price Target 2025 Fund; T. Rowe Price Target Retirement 2030 Fund to the T. Rowe Price Target 2030 Fund; T. Rowe Price Target Retirement 2035 Fund to the T. Rowe Price Target 2035 Fund; T. Rowe Price Target Retirement 2040 Fund to the T. Rowe Price Target 2040 Fund; T. Rowe Price Target Retirement 2045 Fund to the T. Rowe Price Target 2045 Fund; T. Rowe Price Target Retirement 2050 Fund to the T. Rowe Price Target 2050 Fund; T. Rowe Price Target Retirement 2055 Fund to the T. Rowe Price Target 2055 Fund; and T. Rowe Price Target Retirement 2060 Fund to the T. Rowe Price Target 2060 Fund, on behalf of the T. Rowe Price Retirement Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Credit Opportunities Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional Global Multi-Sector Bond Fund
- T. Rowe Price Institutional High Yield Fund
- T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUNDS, INC.
Alclear NHF LLC
CHEWY NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

CHEWY SCVF LLC

T. ROWE PRICE SPECTRUM FUND, INC.

Spectrum Growth Fund

T. ROWE PRICE STATE TAX-FREE INCOME TRUST

Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 60
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, and February 23, 2016 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 8, 2016 by removing CHEWY NHF LLC on behalf of the T. Rowe Price New Horizons Fund, Inc. and by removing CHEWY SCVF LLC on behalf of the T. Rowe Price Small-Cap Value Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Prime Reserve Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund

T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio

T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class

T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 61
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, and April 8, 2016 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of May 2, 2016 by adding thereto T. Rowe Price Global Consumer Fund on behalf of the T. Rowe Price International Funds, Inc. and by changing the name of the T. Rowe Price Prime Reserve Portfolio to the T. Rowe Price Government Money Portfolio on behalf of the T. Rowe Price Fixed Income Series, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund

T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund

T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Gunjan Kedia

By: _____

Gunjan Kedia, Executive Vice President

**AMENDMENT NO. 62
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, and May 2, 2016 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 12, 2016 by adding thereto T. Rowe Price Institutional Cash Reserves Fund on behalf of the T. Rowe Price Institutional Income Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund

T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio

T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE PRIME RESERVE FUND, INC.
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Investment Fund
T. Rowe Price Reserve Investment Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class

T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Summit Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 63
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, and July 12, 2016 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of August 1, 2016 by changing the name of the T. Rowe Price Prime Reserve Fund, Inc. to the T. Rowe Price Government Money Fund, Inc.; by changing the name of the T. Rowe Price Summit Cash Reserves Fund to the T. Rowe Price Cash Reserves Fund on behalf of the T. Rowe Price Summit Funds, Inc.; and by changing the names of the T. Rowe Price Reserve Investment Fund to the T. Rowe Price Government Reserve Fund and T. Rowe Price Government Reserve Investment Fund to the T. Rowe Price Treasury Reserve Fund on behalf of the T. Rowe Price Reserve Investment Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
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T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund

T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Government Reserve Fund
T. Rowe Price Short-Term Reserve Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

- T. ROWE PRICE SUMMIT FUNDS, INC.
 - T. Rowe Price Cash Reserves Fund
- T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
 - T. Rowe Price Summit Municipal Income Fund
 - T. Rowe Price Summit Municipal Intermediate Fund
 - T. Rowe Price Summit Municipal Money Market Fund
- T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
 - T. Rowe Price Tax-Efficient Equity Fund
- T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
- T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
- T. ROWE PRICE TAX-FREE INCOME FUND, INC.
- T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
 - T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
- T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
- T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
- T. ROWE PRICE U.S. TREASURY FUNDS, INC.
 - U.S. Treasury Intermediate Fund
 - U.S. Treasury Long-Term Fund
 - U.S. Treasury Money Fund
- T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 64
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, and August 1, 2016 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of October 3, 2016 by adding thereto T. Rowe Price Total Return Fund, Inc. and by changing the names of the T. Rowe Price Short-Term Government Reserve Fund to the T. Rowe Price Short-Term Government Fund and T. Rowe Price Short-Term Reserve Fund to the T. Rowe Price Short-Term Fund on behalf of the T. Rowe Price Reserve Investment Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price Global Unconstrained Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Growth & Income Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUND, INC.

- Alclear NHF LLC
- Encapsys NHF LLC
- Wheels Up NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.

- T. Rowe Price QM Global Equity Fund
- T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
- T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
- T. Rowe Price QM U.S. Value Equity Fund

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

- T. Rowe Price Government Reserve Fund
- T. Rowe Price Short-Term Fund
- T. Rowe Price Short-Term Government Fund
- T. Rowe Price Treasury Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

- T. Rowe Price Retirement 2005 Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2045 Fund
- T. Rowe Price Retirement 2050 Fund
- T. Rowe Price Retirement 2055 Fund

T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 65
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, and October 3, 2016 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of April 25, 2017 by adding thereto T. Rowe Price Retirement Income 2020 Fund on behalf of T. Rowe Price Retirement Funds, Inc.; by adding thereto T. Rowe Price U.S. High Yield Fund on behalf of T. Rowe Price High Yield Fund, Inc.; by changing the name of T. Rowe Price International Growth & Income Fund to T. Rowe Price International Value Equity Fund and by changing the name of T. Rowe Price Global Unconstrained Bond Fund to T. Rowe Price Dynamic Global Bond Fund on behalf of T. Rowe Price International Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund

T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Dynamic Global Bond Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price International Value Equity Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE TOTAL RETURN FUND, INC.

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 66
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, and April 25, 2017 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of June 28, 2017 by adding thereto T. Rowe Price Multi-Strategy Total Return Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price International Value Equity Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.

T. ROWE PRICE NEW AMERICA GROWTH FUND

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUND, INC.

- Alclear NHF LLC
- Encapsys NHF LLC
- Wheels Up NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.

- T. Rowe Price QM Global Equity Fund
- T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
- T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
- T. Rowe Price QM U.S. Value Equity Fund

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

- T. Rowe Price Government Reserve Fund
- T. Rowe Price Short-Term Fund
- T. Rowe Price Short-Term Government Fund
- T. Rowe Price Treasury Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

- T. Rowe Price Retirement 2005 Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE TOTAL RETURN FUND, INC.

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Darrell N. Braman

By: _____

Darrell N. Braman, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 67
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, and June 28, 2017 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of July 24, 2017 by adding thereto T. Rowe Price Capital Appreciation & Income Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price International Value Equity Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund

New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE TOTAL RETURN FUND, INC.

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Darrell N. Braman

By: _____

Darrell N. Braman, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 68
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, June 28, 2017, July 24, 2017 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of August 10, 2017 by adding thereto T. Rowe Price International Bond Fund (USD Hedged) on behalf of the T. Rowe Price International Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Bond Fund (USD Hedged)
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price International Value Equity Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund
Maryland Tax-Free Money Fund

New Jersey Tax-Free Bond Fund
New York Tax-Free Bond Fund

New York Tax-Free Money Fund

Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.

T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.

T. Rowe Price Summit Municipal Income Fund

T. Rowe Price Summit Municipal Intermediate Fund

T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.

T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.

T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE TOTAL RETURN FUND, INC.

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.

U.S. Treasury Intermediate Fund

U.S. Treasury Long-Term Fund

U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 69
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, June 28, 2017, July 24, 2017, and August 10, 2017, between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto is hereby further amended, as of September 15, 2017 by adding thereto BABYCO NHF, LLC on behalf of the T. Rowe Price New Horizon Fund, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CALIFORNIA TAX-FREE INCOME TRUST

California Tax-Free Bond Fund

California Tax-Free Money Fund

T. ROWE PRICE CAPITAL APPRECIATION FUND

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price New America Growth Portfolio

T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Bond Fund (USD Hedged)
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price International Value Equity Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
BABYCO NHF, LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE INCOME TRUST
Georgia Tax-Free Bond Fund
Maryland Short-Term Tax-Free Bond Fund
Maryland Tax-Free Bond Fund

Maryland Tax-Free Money Fund
New Jersey Tax-Free Bond Fund

New York Tax-Free Bond Fund
New York Tax-Free Money Fund
Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/David Oestreicher

By: _____

David Oestreicher, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 70
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, June 28, 2017, July 24, 2017, August 10, 2017, and September 15, 2017, between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto, is hereby further amended, as of October 30, 2017 by removing T. Rowe Price California Tax-Free Income Trust and its series, California Tax-Free Bond Fund and California Tax-Free Money Fund; by removing T. Rowe Price Capital Appreciation Fund; by removing T. Rowe Price Equity Income Fund; by removing T. Rowe Price GNMA Fund; by removing T. Rowe Price New America Growth Fund; by removing T. Rowe Price State Tax-Free Income Trust and each of its series, Georgia Tax-Free Bond Fund, Maryland Short-Term Tax-Free Bond Fund, Maryland Tax-Free Bond Fund, Maryland Tax-Free Money Fund, New Jersey Tax-Free Bond Fund, New York Tax-Free Bond Fund, New York Tax-Free Money Fund, and Virginia Tax-Free Bond Fund; by adding T. Rowe Price Capital Appreciation Fund, Inc.; by adding T. Rowe Price Equity Income Fund, Inc.; by adding T. Rowe Price GNMA Fund, Inc.; by adding T. Rowe Price New America Growth Fund, Inc.; by adding T. Rowe Price State Tax-Free Funds, Inc. and each of its series, T. Rowe Price California Tax-Free Bond Fund, T. Rowe Price California Tax-Free Money Fund, T. Rowe Price Georgia Tax-Free Bond Fund, T. Rowe Price Maryland Short-Term Tax-Free Bond Fund, T. Rowe Price Maryland Tax-Free Bond Fund, T. Rowe Price Maryland Tax-Free Money Fund, T. Rowe Price New Jersey Tax-Free Bond Fund, T. Rowe Price New York Tax-Free Bond Fund, T. Rowe Price New York Tax-Free Money Fund, and T. Rowe Price Virginia Tax-Free Bond Fund.

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.
T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND, INC.
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund

T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Bond Fund (USD Hedged)
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price International Value Equity Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.

- T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.

- T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.

- T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
- T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
- T. Rowe Price Floating Rate Multi-Sector Account Portfolio
- T. Rowe Price High Yield Multi-Sector Account Portfolio
- T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
- T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.

T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.

T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
BABYCO NHF, LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund-I Class
T. Rowe Price Retirement I 2010 Fund-I Class
T. Rowe Price Retirement I 2015 Fund-I Class
T. Rowe Price Retirement I 2020 Fund-I Class
T. Rowe Price Retirement I 2025 Fund-I Class
T. Rowe Price Retirement I 2030 Fund-I Class
T. Rowe Price Retirement I 2035 Fund-I Class
T. Rowe Price Retirement I 2040 Fund-I Class

T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.
T. Rowe Price California Tax-Free Bond Fund
T. Rowe Price California Tax-Free Money Fund
T. Rowe Price Georgia Tax-Free Bond Fund
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Money Fund
T. Rowe Price New Jersey Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Money Fund
T. Rowe Price Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Darrell N. Braman

By: _____

Darrell N. Braman, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 71
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, June 28, 2017, July 24, 2017, August 10, 2017, September 15, 2017, and October 30, 2017, between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto, is hereby further amended, as of February 5, 2018 by adding thereto ALCLEAR SCSF, LLC on behalf of T. Rowe Price Small-Cap Stock Fund, Inc.; ALCLEAR SCI, LLC on behalf of T. Rowe Price Institutional Small-Cap Stock Fund, a separate series of T. Rowe Price Institutional Equity Funds, Inc.; ALCLEAR PSIF, LLC on behalf of T. Rowe Price Personal Strategy Income Fund, a separate series of T. Rowe Price Personal Strategy Funds, Inc.; ALCLEAR PSBF, LLC on behalf of T. Rowe Price Personal Strategy Balanced Fund, a separate series of T. Rowe Price Personal Strategy Funds, Inc.; ALCLEAR PSGF, LLC on behalf of T. Rowe Price Personal Strategy Growth Fund, a separate series of T. Rowe Price Personal Strategy Funds, Inc.; and ALCLEAR PSBP, LLC, a separate series of T. Rowe Price Equity Series, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND, INC.

T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
ALCLEAR PSBP, LLC

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.

T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio

T. ROWE PRICE FLOATING RATE FUND, INC.

T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.

T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

T. ROWE PRICE GNMA FUND, INC.

T. ROWE PRICE GOVERNMENT MONEY FUND, INC.

T. ROWE PRICE GROWTH & INCOME FUND, INC.

T. ROWE PRICE GROWTH STOCK FUND, INC.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund

T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
ALCLEAR SCI, LLC
T. Rowe Price Institutional U.S. Structured Research Fund

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.

- T. Rowe Price Institutional Cash Reserves Fund
- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Credit Opportunities Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional Global Multi-Sector Bond Fund
- T. Rowe Price Institutional High Yield Fund
- T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.

- T. Rowe Price Institutional Africa & Middle East Fund
- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional Emerging Markets Equity Fund
- T. Rowe Price Institutional Frontier Markets Equity Fund
- T. Rowe Price Institutional Global Focused Growth Equity Fund
- T. Rowe Price Institutional Global Growth Equity Fund
- T. Rowe Price Institutional Global Value Equity Fund
- T. Rowe Price Institutional International Bond Fund
- T. Rowe Price Institutional International Concentrated Equity Fund
- T. Rowe Price Institutional International Core Equity Fund
- T. Rowe Price Institutional International Growth Equity Fund

T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

- T. Rowe Price Africa & Middle East Fund
- T. Rowe Price Asia Opportunities Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Emerging Europe Fund
- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price Emerging Markets Corporate Bond Fund
- T. Rowe Price Emerging Markets Local Currency Bond Fund
- T. Rowe Price Emerging Markets Stock Fund
- T. Rowe Price Emerging Markets Value Stock Fund
- T. Rowe Price European Stock Fund
- T. Rowe Price Global Consumer Fund
- T. Rowe Price Global Growth Stock Fund
- T. Rowe Price Global High Income Bond Fund
- T. Rowe Price Global Industrials Fund
- T. Rowe Price Global Stock Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price International Bond Fund (USD Hedged)
- T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price International Discovery Fund
- T. Rowe Price International Stock Fund
- T. Rowe Price International Value Equity Fund
- T. Rowe Price Japan Fund
- T. Rowe Price Latin America Fund
- T. Rowe Price New Asia Fund
- T. Rowe Price Overseas Stock Fund

T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.

T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.

T. ROWE PRICE MID-CAP GROWTH FUND, INC.

T. ROWE PRICE MID-CAP VALUE FUND, INC.

T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.

T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.

T. ROWE PRICE NEW ERA FUND, INC.

T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
BABYCO NHF, LLC
Encapsys NHF LLC
Wheels Up NHF LLC

T. ROWE PRICE NEW INCOME FUND, INC.

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
ALCLEAR PSBF, LLC
T. Rowe Price Personal Strategy Growth Fund
ALCLEAR PSGF, LLC
T. Rowe Price Personal Strategy Income Fund
ALCLEAR PSIF, LLC

T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund

T. ROWE PRICE REAL ASSETS FUND, INC.

T. ROWE PRICE REAL ESTATE FUND, INC.

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

- T. Rowe Price Government Reserve Fund
- T. Rowe Price Short-Term Fund
- T. Rowe Price Short-Term Government Fund
- T. Rowe Price Treasury Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

- T. Rowe Price Retirement 2005 Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2045 Fund
- T. Rowe Price Retirement 2050 Fund
- T. Rowe Price Retirement 2055 Fund
- T. Rowe Price Retirement 2060 Fund
- T. Rowe Price Retirement Balanced Fund
- T. Rowe Price Retirement Income 2020 Fund
- T. Rowe Price Retirement I 2005 Fund–I Class
- T. Rowe Price Retirement I 2010 Fund–I Class
- T. Rowe Price Retirement I 2015 Fund–I Class
- T. Rowe Price Retirement I 2020 Fund–I Class
- T. Rowe Price Retirement I 2025 Fund–I Class
- T. Rowe Price Retirement I 2030 Fund–I Class
- T. Rowe Price Retirement I 2035 Fund–I Class
- T. Rowe Price Retirement I 2040 Fund–I Class
- T. Rowe Price Retirement I 2045 Fund–I Class
- T. Rowe Price Retirement I 2050 Fund–I Class
- T. Rowe Price Retirement I 2055 Fund–I Class
- T. Rowe Price Retirement I 2060 Fund–I Class
- T. Rowe Price Retirement Balanced I Fund–I Class
- T. Rowe Price Target 2005 Fund
- T. Rowe Price Target 2010 Fund
- T. Rowe Price Target 2015 Fund
- T. Rowe Price Target 2020 Fund
- T. Rowe Price Target 2025 Fund
- T. Rowe Price Target 2030 Fund
- T. Rowe Price Target 2035 Fund
- T. Rowe Price Target 2040 Fund
- T. Rowe Price Target 2045 Fund
- T. Rowe Price Target 2050 Fund
- T. Rowe Price Target 2055 Fund
- T. Rowe Price Target 2060 Fund

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.

T. ROWE PRICE SHORT-TERM BOND FUND, INC.

- T. Rowe Price Ultra Short-Term Bond Fund

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.
T. Rowe Price California Tax-Free Bond Fund
T. Rowe Price California Tax-Free Money Fund
T. Rowe Price Georgia Tax-Free Bond Fund
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Money Fund
T. Rowe Price New Jersey Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Money Fund
T. Rowe Price Virginia Tax-Free Bond Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund
T. ROWE PRICE VALUE FUND, INC.

/s/Darrell N. Braman

By: _____

Darrell N. Braman, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

**AMENDMENT NO. 72
TO CUSTODIAN CONTRACT BETWEEN
STATE STREET BANK AND TRUST COMPANY AND
THE T. ROWE PRICE FUNDS**

The Custodian Contract of January 28, 1998, as amended November 4, 1998, April 21, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, February 7, 2001, July 24, 2001, April 24, 2002, July 24, 2002, September 4, 2002, July 23, 2003, October 22, 2003, February 4, 2004, September 20, 2004, March 2, 2005, April 19, 2006, July 19, 2006, October 18, 2006, April 24, 2007, June 12, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008, April 22, 2009, August 28, 2009, October 20, 2009, February 10, 2009, April 29, 2010, July 6, 2010, July 21, 2010, October 21, 2010, April 15, 2011, April 20, 2011, October 17, 2011, February 9, 2012, April 24, 2012, September 9, 2012, November 7, 2012, March 14, 2013, April 4, 2013, April 22, 2013, July 1, 2013, July 24, 2013, February 4, 2014, March 19, 2014, May 14, 2014, June 5, 2014, August 5, 2014, November 21, 2014, June 8, 2015, July 16, 2015, July 30, 2015, July 31, 2015, August 3, 2015, September 16, 2015, September 18, 2015, October 27, 2015, February 23, 2016, April 8, 2016, May 2, 2016, July 12, 2016, August 1, 2016, October 3, 2016, April 25, 2017, June 28, 2017, July 24, 2017, August 10, 2017, September 15, 2017, October 30, 2017, and February 5, 2018 between State Street Bank and Trust Company and each of the Parties listed on Appendix A thereto, is hereby further amended, as of August 9, 2018 by adding thereto T. Rowe Price Dynamic Credit Fund on behalf of T. Rowe Price International Funds, Inc.; by changing the name of T. Rowe Price Media & Telecommunications Fund, Inc. to T. Rowe Price Communications & Technology Fund, Inc.; and by removing T. Rowe Price Institutional Credit Opportunities Fund and T. Rowe Price Institutional Global Multi-Sector Bond Fund on behalf of T. Rowe Price Institutional Income Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

T. ROWE PRICE EQUITY INCOME FUND, INC.

T. ROWE PRICE EQUITY SERIES, INC.

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
ALCLEAR PSBP, LLC
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND, INC.
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price U.S. High Yield Fund
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
ALCLEAR SCI, LLC
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund

T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Dynamic Credit Fund
T. Rowe Price Dynamic Global Bond Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Bond Fund (USD Hedged)
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price International Value Equity Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
Alclear NHF LLC
BABYCO NHF, LLC
Encapsys NHF LLC
Wheels Up NHF LLC
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
ALCLEAR PSBF, LLC
T. Rowe Price Personal Strategy Growth Fund
ALCLEAR PSGF, LLC
T. Rowe Price Personal Strategy Income Fund
ALCLEAR PSIF, LLC
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund

T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2060 Fund
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Ultra Short-Term Bond Fund
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
ALCLEAR SCSF, LLC
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund

T. ROWE PRICE STATE TAX-FREE FUNDS, INC.
T. Rowe Price California Tax-Free Bond Fund
T. Rowe Price California Tax-Free Money Fund
T. Rowe Price Georgia Tax-Free Bond Fund
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Money Fund
T. Rowe Price New Jersey Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Money Fund
T. Rowe Price Virginia Tax-Free Bond Fund

T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

T. ROWE PRICE TAX-FREE INCOME FUND, INC.

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund

T. ROWE PRICE TOTAL RETURN FUND, INC.

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.

T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Long-Term Fund
U.S. Treasury Money Fund

T. ROWE PRICE VALUE FUND, INC.

/s/Darrell N. Braman

By: _____

Darrell N. Braman, Vice President

STATE STREET BANK AND TRUST COMPANY

/s/Andrew Erickson

By: _____

Andrew Erickson, Executive Vice President

GLOBAL CUSTODY AGREEMENT

This AGREEMENT is effective January 3, 1994, and is between THE CHASE MANHATTAN BANK, N.A. (the "Bank") and EACH OF THE ENTITIES LISTED ON SCHEDULE A HERETO, Individually and Separately (each individually, the "Customer").

1. Customer Accounts.

The Bank agrees to establish and maintain the following accounts ("Accounts"):

- (a) A custody account in the name of the Customer ("Custody Account") for any and all stocks, shares, bonds, debentures, notes, mortgages or other obligations for the payment of money, bullion, coin and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights or interests therein and other similar property whether certificated or uncertificated as may be received by the Bank or its Subcustodian (as defined in Section 3) for the account of the Customer ("Securities"); and
- (b) A deposit account in the name of the Customer ("Deposit Account") for any and all cash in any currency received by the Bank or its Subcustodian for the account of the Customer, which cash shall not be subject to withdrawal by draft or check.

The Customer warrants its authority to: 1) deposit the cash and Securities ("Assets") received in the Accounts and 2) give Instructions (as defined in Section 11) concerning the Accounts. The Bank may deliver securities of the same class in place of those deposited in the Custody Account.

Upon written agreement between the Bank and the Customer, additional Accounts may be established and separately accounted for as additional Accounts under the terms of this Agreement.

2. Maintenance of Securities and Cash at Bank and Subcustodian Locations.

Unless Instructions specifically require another location acceptable to the Bank:

- (a) Securities will be held in the country or other jurisdiction in which the principal trading market for such Securities is located, where such Securities are to be presented for payment or where such Securities are acquired; and
- (b) Cash will be credited to an account in a country or other jurisdiction in which such cash may be legally deposited or is the legal currency for the payment of public or private debts.

Cash may be held pursuant to Instructions in either interest or non-interest bearing accounts as may be available for the particular currency. To the extent Instructions are issued and the Bank can comply with such Instructions, the Bank is authorized to maintain cash balances on deposit for the Customer with itself or one of its affiliates at such reasonable rates of interest as may from time to time be paid on such accounts, or in non-interest bearing accounts as the Customer may direct, if acceptable to the Bank.

If the Customer wishes to have any of its Assets held in the custody of an institution other than the established Subcustodians as defined in Section 3 (or their securities depositories), such arrangement must be authorized by a written agreement, signed by the Bank and the Customer.

3. Subcustodians and Securities Depositories.

The Bank may act under this Agreement through the subcustodians listed in Schedule B of this Agreement with which the Bank has entered into subcustodial agreements ("Subcustodians"). The Customer authorizes the Bank to hold Assets in the Accounts in accounts which the Bank has established with one or more of its branches or Subcustodians. The Bank and Subcustodians are authorized to hold any of the Securities in their account with any securities depository in which they participate.

The Bank reserves the right to add new, replace or remove Subcustodians. The Customer will be given reasonable notice by the Bank of any amendment to Schedule B. Upon request by the Customer, the Bank

will identify the name, address and principal place of business of any Subcustodian of the Customer's Assets and the name and address of the governmental agency or other regulatory authority that supervises or regulates such Subcustodian.

4. Use of Subcustodian.

- (a) The Bank will identify such Assets on its books as belonging to the Customer.
- (b) A Subcustodian will hold such Assets together with assets belonging to other customers of the Bank in accounts identified on such Subcustodian's books as special custody accounts for the exclusive benefit of customers of the Bank.
- (c) Any Assets in the Accounts held by a Subcustodian will be subject only to the instructions of the Bank or its agent. Any Securities held in a securities depository for the account of a Subcustodian will be subject only to the instructions of such Subcustodian.
- (d) Any agreement the Bank enters into with a Subcustodian for holding its customer' s assets shall provide that such assets will not be subject to any right, charge, security interest, lien or claim of any kind in favor of such Subcustodian or its creditors except for a claim for payment for safe custody or administration, and that the beneficial ownership of such assets will be freely transferable without the payment of money or value other than for safe custody or administration. The foregoing shall not apply to the extent of any special agreement or arrangement made by the Customer with any particular Subcustodian.

5. Deposit Account Transactions.

- (a) The Bank or its Subcustodians will make payments from the Deposit Account upon receipt of Instructions which include all information required by the Bank.
- (b) In the event that any payment to be made under this Section 5 exceeds the funds available in the Deposit Account, the Bank, in its discretion, may advance the Customer such excess amount which shall be deemed a loan payable on demand, bearing interest at the rate customarily charged by the Bank on similar loans.
- (c) If the Bank credits the Deposit Account on a payable date, or at any time prior to actual collection and reconciliation to the Deposit Account, with interest, dividends, redemptions or any other amount due, the Customer will promptly return any such amount upon oral or written notification: (i) that such amount has not been received in the ordinary course of business or (ii) that such amount was incorrectly credited. If the Customer does not promptly return any amount upon such notification, the Bank shall be entitled, upon oral or written notification to the Customer, to reverse such credit by debiting the Deposit Account for the amount previously credited. The Bank or its Subcustodian shall have no duty or obligation to institute legal proceedings, file a claim or a proof of claim in any insolvency proceeding or take any other action with respect to the collection of such amount, but may act for the Customer upon Instructions after consultation with the Customer.

6. Custody Account Transactions.

- (a) Securities will be transferred, exchanged or delivered by the Bank or its Subcustodian upon receipt by the Bank of Instructions which include all information required by the Bank. Settlement and payment for Securities received for, and delivery of Securities out of, the Custody Account may be made in accordance with the customary or established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including, without limitation, delivery of Securities to a purchaser, dealer or their agents against a receipt with the expectation of receiving later payment and free delivery. Delivery of Securities out of the Custody Account may also be made in any manner specifically required by Instructions acceptable to the Bank.
 - (b) The Bank, in its discretion, may credit or debit the Accounts on a contractual settlement date with cash or Securities with respect to any sale, exchange or purchase of Securities. Otherwise, such
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transactions will be credited or debited to the Accounts on the date cash or Securities are actually received by the Bank and reconciled to the Account.

- (i) The Bank may reverse credits or debits made to the Accounts in its discretion if the related transaction fails to settle within a reasonable period, determined by the Bank in its discretion, after the contractual settlement date for the related transaction.
- (ii) If any Securities delivered pursuant to this Section 6 are returned by the recipient thereof, the Bank may reverse the credits and debits of the particular transaction at any time.

7. Actions of the Bank.

The Bank shall follow Instructions received regarding assets held in the Accounts. However, until it receives Instructions to the contrary, the Bank will:

- (a) Present for payment any Securities which are called, redeemed or retired or otherwise become payable and all coupons and other income items which call for payment upon presentation, to the extent that the Bank or Subcustodian is actually aware of such opportunities.
- (b) Execute in the name of the Customer such ownership and other certificates as may be required to obtain payments in respect of Securities.
- (c) Exchange interim receipts or temporary Securities for definitive Securities.
- (d) Appoint brokers and agents for any transaction involving the Securities, including, without limitation, affiliates of the Bank or any Subcustodian.
- (e) Issue statements to the Customer, at times mutually agreed upon, identifying the Assets in the Accounts.

The Bank will send the Customer an advice or notification of any transfers of Assets to or from the Accounts. Such statements, advices or notifications shall indicate the identity of the entity having custody of the Assets. Unless the Customer sends the Bank a written exception or objection to any Bank statement within ninety (90) days of receipt, the Customer shall be deemed to have approved such statement. The Bank shall, to the extent permitted by law, be released, relieved and discharged with respect to all matters set forth in such statement or reasonably implied therefrom as though it had been settled by the decree of a court of competent jurisdiction in an action where the Customer and all persons having or claiming an interest in the Customer or the Customer's Accounts were parties if: (a) the Customer has failed to provide a written exception or objection to any Bank statement within ninety (90) days of receipt and where the Customer's failure to so provide a written exception or objection within such ninety (90) day period has limited the Bank's (i) access to the records, materials and other information required to investigate the Customer's exception or objection, and (ii) ability to recover from third parties any amounts for which the Bank may become liable in connection with such exception or objection, or (b) where the Customer has otherwise explicitly approved any such statement.

All collections of funds or other property paid or distributed in respect of Securities in the Custody Account shall be made at the risk of the Customer. The Bank shall have no liability for any loss occasioned by delay in the actual receipt of notice by the Bank or by its Subcustodians of any payment, redemption or other transaction regarding Securities in the Custody Account in respect of which the Bank has agreed to take any action under this Agreement.

8. Corporate Actions; Proxies.

Whenever the Bank receives information concerning the Securities which requires discretionary action by the beneficial owner of the Securities (other than a proxy), such as subscription rights, bonus issues, stock repurchase plans and rights offerings, or legal notices or other material intended to be transmitted to securities holders ("Corporate Actions"), the Bank will give the Customer notice of such Corporate Actions to the extent that the Bank's central corporate actions department has actual knowledge of a Corporate Action in time to notify its customers.

When a rights entitlement or a fractional interest resulting from a rights issue, stock dividend, stock split or similar Corporate Action is received which bears an expiration date, the Bank will endeavor to obtain Instructions from the Customer or its Authorized Person, but if Instructions are not received in time for the Bank to take timely action, or actual notice of such Corporate Action was received too late to seek Instructions, the Bank is authorized to sell such rights entitlement or fractional interest and to credit the Deposit Account with the proceeds or take any other action it deems, in good faith, to be appropriate in which case it shall be held harmless for any such action.

The Bank will deliver proxies to the Customer or its designated agent pursuant to special arrangements which may have been agreed to in writing. Such proxies shall be executed in the appropriate nominee name relating to Securities in the Custody Account registered in the name of such nominee but without indicating the manner in which such proxies are to be voted; and where bearer Securities are involved, proxies will be delivered in accordance with Instructions.

9. Nominees.

Securities which are ordinarily held in registered form may be registered in a nominee name of the Bank, Subcustodian or securities depository, as the case may be. The Bank may without notice to the Customer cause any such Securities to cease to be registered in the name of any such nominee and to be registered in the name of the Customer. In the event that any Securities registered in a nominee name are called for partial redemption by the issuer, the Bank may allot the called portion to the respective beneficial holders of such class of security pro rata or in any other manner that is fair, equitable and practicable. The Customer agrees to hold the Bank, Subcustodians, and their respective nominees harmless from any liability arising directly or indirectly from their status as a mere record holder of Securities in the Custody Account.

10. Authorized Persons.

As used in this Agreement, the term "Authorized Person" means employees or agents including investment managers as have been designated by written notice from the Customer or its designated agent to act on behalf of the Customer under this Agreement. Such persons shall continue to be Authorized Persons until such time as the Bank receives Instructions from the Customer or its designated agent that any such employee or agent is no longer an Authorized Person.

11. Instructions.

The term "Instructions" means instructions of any Authorized Person received by the Bank, via telephone, telex, TWX, facsimile transmission, bank wire or other teleprocess or electronic instruction or trade information system acceptable to the Bank which the Bank believes in good faith to have been given by Authorized Persons or which are transmitted with proper testing or authentication pursuant to terms and conditions which the Bank may specify. Unless otherwise expressly provided, all Instructions shall continue in full force and effect until canceled or superseded.

Any Instructions delivered to the Bank by telephone shall promptly thereafter be confirmed in writing by an Authorized Person (which confirmation may bear the facsimile signature of such Person), but the Customer will hold the Bank harmless for the failure of an Authorized Person to send such confirmation in writing, the failure of such confirmation to conform to the telephone instructions received or the Bank's failure to produce such confirmation at any subsequent time. The Bank may electronically record any Instructions given by telephone, and any other telephone discussions with respect to the Custody Account. The Customer shall be responsible for safeguarding any testkeys, identification codes or other security devices which the Bank shall make available to the Customer or its Authorized Persons.

12. Standard of Care; Liabilities.

(a) The Bank shall be responsible for the performance of only such duties as are set forth in this Agreement or expressly contained in Instructions which are consistent with the provisions of this Agreement. Notwithstanding anything to the contrary in this Agreement:

(i) The Bank will use reasonable care with respect to its obligations under this Agreement and the safekeeping of Assets. The Bank shall be liable to the Customer for any loss which shall

occur as the result of the failure of a Subcustodian to exercise reasonable care with respect to the safekeeping of such Assets to the same extent that the Bank would be liable to the Customer if the Bank were holding such Assets in New York. In the event of any loss to the Customer by reason of the failure of the Bank or its Subcustodian to utilize reasonable care, the Bank shall be liable to the Customer only to the extent of the Customer's direct damages, and shall in no event be liable for any special or consequential damages.

- (iii) The Bank will not be responsible for any act, omission, default or for the solvency of any broker or agent which it or a Subcustodian appoints unless such appointment was made negligently or in bad faith or for any loss due to the negligent act of such broker or agent except to the extent that such broker or agent (other than a Subcustodian) performs in a negligent manner which is the cause of the loss to the Customer and the Bank failed to exercise reasonable care in monitoring such broker's or agent's performance where Customer has requested and Bank has agreed to accept such monitoring responsibility.
 - (iv) The Bank shall be indemnified by, and without liability to the Customer for any action taken or omitted by the Bank whether pursuant to Instructions or otherwise within the scope of this Agreement if such act or omission was in good faith, without negligence. In performing its obligations under this Agreement, the Bank may rely on the genuineness of any document which it believes in good faith to have been validly executed.
 - (v) The Customer agrees to pay for and hold the Bank harmless from any liability or loss resulting from the imposition or assessment of any taxes or other governmental charges, and any related expenses with respect to income from or Assets in the Accounts, except to the extent that the Bank has failed to exercise reasonable care in performing any obligations which the Bank may have agreed to assume (in addition to those stated in this Agreement) with respect to taxes and such failure by the Bank is the direct cause of such imposition or assessment of such taxes, charges or expenses.
 - (vi) The Bank shall be entitled to rely, and may act, upon the advice of counsel (who may be counsel for the Customer) on all legal matters and shall be without liability for any action reasonably taken or omitted pursuant to such advice; provided, that the Bank gives (to the extent practicable) prior notice to Customer of Bank's intention to so seek advice of counsel and an opportunity for consultation with Customer on the proposed contact with counsel.
 - (vii) The Bank represents and warrants that it currently maintain a banker's blanket bond which provides standard fidelity and non-negligent loss coverage with respect to the Securities and Cash which may be held by Subcustodians pursuant to this Agreement. The Bank agrees that if at any time it for any reason discontinues such coverage, it shall immediately give sixty (60) days' prior written notice to the Customer. The Bank need not maintain any insurance for the benefit of the Customer.
 - (viii) Without limiting the foregoing, the Bank shall not be liable for any loss which results from: (1) the general risk of investing, or (2) investing or holding Assets in a particular country including, but not limited to, losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; currency restrictions, devaluations or fluctuations; and market conditions which prevent the orderly execution of securities transactions or affect the value of Assets.
 - (ix) Neither party shall be liable to the other for any loss due to forces beyond their control including, but not limited to strikes or work stoppages, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, or acts of God.
- (b) Consistent with and without limiting the first paragraph of this Section 12, it is specifically acknowledged that the Bank shall have no duty or responsibility to:
- (i) question Instructions or make any suggestions to the Customer or an Authorized Person regarding such Instructions;
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- (ii) supervise or make recommendations with respect to investments or the retention of Securities;
 - (iii) advise the Customer or an Authorized Person regarding any default in the payment of principal or income of any security other than as provided in Section 5(c) of this Agreement;
 - (iv) evaluate or report to the Customer or an Authorized Person regarding the financial condition of any broker, agent (other than a Subcustodian) or other party to which Securities are delivered or payments are made pursuant to this Agreement;
 - (v) review or reconcile trade confirmations received from brokers. The Customer or its Authorized Persons (as defined in Section 10) issuing Instructions shall bear any responsibility to review such confirmations against Instructions issued to and statements issued by the Bank.
- (c) The Customer authorizes the Bank to act under this Agreement notwithstanding that the Bank or any of its divisions or affiliates may have a material interest in a transaction, or circumstances are such that the Bank may have a potential conflict of duty or interest including the fact that the Bank or any of its affiliates may provide brokerage services to other customers, act as financial advisor to the issuer of Securities, act as a lender to the issuer of Securities, act in the same transaction as agent for more than one customer, have a material interest in the issue of Securities, or earn profits from any of the activities listed herein.

13. Fees and Expenses.

The Customer agrees to pay the Bank for its services under this Agreement such amount as may be agreed upon in writing, together with the Bank's reasonable out-of-pocket or incidental expenses, including, but not limited to, reasonable legal fees. The Bank shall have a lien on and is authorized to charge any Accounts of the Customer for any amount owing to the Bank under any provision of this Agreement upon notice to the Customer.

14. Miscellaneous.

- (a) Foreign Exchange Transactions. Pursuant to Instructions, which may be standing Instructions, to facilitate the administration of the Customer's trading and investment activity, the Bank is authorized to enter into spot or forward foreign exchange contracts with the Customer or an Authorized Person for the Customer and may also provide foreign exchange through its subsidiaries or Subcustodians. The Bank may establish rules or limitations concerning any foreign exchange facility made available. In all cases where the Bank, its subsidiaries, affiliates or Subcustodians enter into a foreign exchange contract related to Accounts, the terms and conditions of the then current foreign exchange contract of the Bank, its subsidiary, affiliate or Subcustodian and, to the extent not inconsistent, this Agreement shall apply to such transaction.
 - (b) Certification of Residency, etc. The Customer certifies that it is a resident of the United States and agrees to notify the Bank of any changes in residency. The Bank may rely upon this certification or the certification of such other facts as may be required to administer the Bank's obligations under this Agreement. The Customer will indemnify the Bank against all losses, liability, claims or demands arising directly or indirectly from any such certifications.
 - (c) Access to Records. The Bank shall allow the Customer's independent public accountants, officers and advisers reasonable access to the records of the Bank relating to the Assets as is required in connection with their examination of books and records pertaining to the Customer's affairs. Subject to restrictions under applicable law, the Bank shall also obtain an undertaking to permit the Customer's independent public accountants reasonable access to the records of any Subcustodian which has physical possession of any Assets as may be required in connection with the examination of the Customer's books and records.
-

(d) Governing Law; Successors and Assigns. This Agreement shall be governed by the laws of the State of New York and shall not be assignable by either party, but shall bind the successors in interest of the Customer and the Bank.

(e) Entire Agreement; Applicable Riders. Customer represents that the Assets deposited in the Accounts are (Check one):

¹

1 With respect to each Customer listed on Schedule A hereto under the heading "ERISA Trusts."

Employee Benefit Plan or other assets subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

² Mutual Fund assets subject to certain Securities and Exchange Commission ("SEC") rules and regulations;

³ Neither of the above.

With respect to each Customer, this Agreement consists exclusively of this document together with Schedules A, B, Exhibits I - _____ and the following Rider(s) to the extent indicated on Schedule A hereto opposite the name of the Customer under the column headed "Applicable Riders to Agreement":

ERISA

MUTUAL FUND

SPECIAL TERMS AND CONDITIONS

There are no other provisions of this Agreement and this Agreement supersedes any other agreements, whether written or oral, between the parties. Any amendment to this Agreement must be in writing, executed by both parties.

(f) Severability. In the event that one or more provisions of this Agreement are held invalid, illegal or enforceable in any respect on the basis of any particular circumstances or in any jurisdiction, the validity, legality and enforceability of such provision or provisions under other circumstances or in other jurisdictions and of the remaining provisions will not in any way be affected or impaired.

(g) Waiver. Except as otherwise provided in this Agreement, no failure or delay on the part of either party in exercising any power or right under this Agreement operates as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. No waiver by a party of any provision of this Agreement, or waiver of any breach or default, is effective unless in writing and signed by the party against whom the waiver is to be enforced.

(h) Notices. All notices under this Agreement shall be effective when actually received. Any notices or other communications which may be required under this Agreement are to be sent to the parties at the following addresses or such other addresses as may subsequently be given to the other party in writing:

Bank: The Chase Manhattan Bank, N.A.
Chase MetroTech Center
Brooklyn, NY 11245
Attention: Global Investor Services
Telephone: (718) 242-3455
Facsimile: (718) 242-1374

Copy to: The Chase Manhattan Bank, N.A.
Woolgate House Coleman Street
London EC2P 2HD England
Attention: Global Investor Services
Telephone: 44-71-962-5000
Facsimile: 44-71-962-5377
Telex: 8954681CMBG

Customer: Name of Customer from Schedule A
c/o T. Rowe Price 100 East Pratt Street
Baltimore, MD 21202
Attention: Treasurer
Telephone: (410) 625-6658
Facsimile: (410) 547-0180

- (i) Termination. This Agreement may be terminated by the Customer or the Bank by giving ninety (90) days written notice to the other, provided that such notice to the Bank shall specify the names of the persons to whom the Bank shall deliver the Assets in the Accounts. If notice of termination is given by the Bank, the Customer shall, within ninety (90) days following receipt of the notice, deliver to the Bank Instructions specifying the names of the persons to whom the Bank shall deliver the Assets. In either case the Bank will deliver the Assets to the persons so specified, after deducting any amounts which the Bank determines in good faith to be owed to it under Section 13. If within ninety (90) days following receipt of a notice of termination by the Bank, the Bank does not receive Instructions from the Customer specifying the names of the persons to whom the Bank shall deliver the Assets, the Bank, at its election, may deliver the Assets to a bank or trust company doing business in the State of New York to be held and disposed of pursuant to the provisions of this Agreement, or to Authorized Persons, or may continue to hold the Assets until Instructions are provided to the Bank.
- (j) Entire Agreement. This Agreement, including the Schedules and Riders hereto, embodies the entire agreement and understanding of the parties in respect of the subject matter contained in this Agreement. This Agreement supersedes all other custody or other agreements between the parties with respect to such subject matter, which prior agreements are hereby terminated effective as of the date hereof and shall have no further force or effect.

EACH OF THE CUSTOMERS,
INDIVIDUALLY AND SEPARATELY LISTED
ON SECTION I OF SCHEDULE A HERETO

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer & Vice President

EACH OF THE CUSTOMERS,
INDIVIDUALLY AND SEPARATELY LISTED
ON SECTION II OF SCHEDULE A HERETO

By: /s/ Alvin M. Younger
Alvin M. Younger
Treasurer

EACH OF THE CUSTOMERS,
INDIVIDUALLY AND SEPARATELY LISTED
ON SECTION III OF SCHEDULE A HERETO

By: /s/ Alvin M. Younger
Alvin M. Younger
Treasurer

THE CHASE MANHATTAN BANK, N.A

By: /s/ Alan Naughton
Alan Naughton
Vice President

**LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A.DATED JANUARY 3, 1994**

CUSTOMER**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT****I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price European Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small Cap Value Fund, Inc.
CUNA Mutual Funds, Inc. on behalf of:
CUNA Mutual Cornerstone Fund

CUSTOMER**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**Income Funds

T. Rowe Price Adjustable Rate U.S. Government Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Summit Funds, Inc. on behalf of:
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Global Government Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price Short-Term Global Income Fund

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried

Common Trust Funds

T. Rowe Price Trust Company, as Trustee
for the International Common Trust Fund
on behalf of the Underlying Trusts:
Foreign Discovery Trust
Foreign Discovery Trust-Augment
Pacific Discovery Trust
European Discovery Trust
Japan Discovery Trust
Latin American Discovery Trust
New York City International Common Trust Fund

III. OTHER RPF International Partners, L.P.

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

ERISA Rider to Global Custody Agreement
|Between The Chase Manhattan Bank, N.A. and
Each of the Entities Listed on Schedule A Hereto
effective January 3, 1994

Customer represents that the Assets being placed in the Bank's custody are subject to ERISA. It is understood that in connection therewith the Bank is a service provider and not a fiduciary of the plan and trust to which the assets are related. The Bank shall not be considered a party to the underlying plan and trust and the Customer hereby assumes all responsibility to assure that Instructions issued under this Agreement are in compliance with such plan and trust and ERISA.

This Agreement will be interpreted as being in compliance with the Department of Labor Regulations Section 2550.404b-1 concerning the maintenance of indicia of ownership of plan assets outside of the jurisdiction of the district courts of the United States.

The following modifications are made to the Agreement:

Section 3. Subcustodians and Securities Depositories.

Add the following language to the end of Section 3:

As used in this Agreement, the term Subcustodian and the term securities depositories include a branch of the Bank, a branch of a qualified U.S. bank, an eligible foreign custodian, or an eligible foreign securities depository, where such terms shall mean:

- (a) "qualified U.S. bank" shall mean a U.S. bank as described in paragraph (a)(2)(ii)(A)(1) of the Department of Labor Regulations Section 2550.404b-1;
- (b) "eligible foreign custodian" shall mean a banking institution incorporated or organized under the laws of a country other than the United States which is supervised or regulated by that country's government or an agency thereof or other regulatory authority in the foreign jurisdiction having authority over banks; and
- (c) "eligible foreign securities depository" shall mean a securities depository or clearing agency, incorporated or organized under the laws of a country other than the United States, which is supervised or regulated by that country's government or an agency thereof or other regulatory authority in the foreign jurisdiction having authority over such depositories or clearing agencies and which is described in paragraph (c)(2) of the Department of Labor Regulations Section 2550.404b-1.

Section 4. Use of Subcustodian.

Subsection (d) of this section is modified by deleting the last sentence.

Section 5. Deposit Account Payments.

Subsection (b) is amended to read as follows:

- (b) In the event that any payment made under this Section 5 exceeds the funds available in the Deposit Account, such discretionary advance shall be deemed a service provided by the Bank under this Agreement for which it is entitled to recover its costs as may be determined by the Bank in good faith.

Section 10. Authorized Persons.

Add the following paragraph at the end of Section 10:

Customer represents that: a) Instructions will only be issued by or for a fiduciary pursuant to Department of Labor Regulation Section 404b-1 (a)(2)(i) and b) if Instructions are to be issued by an investment manager, such entity will meet the requirements of Section 3(38) of ERISA and will have been designated by the Customer to manage assets held in the Customer Accounts ("Investment Manager"). An

Investment Manager may designate certain of its employees to act as Authorized Persons under this Agreement.

Section 14(a). Foreign Exchange Transactions.

Add the following paragraph at the end of Subsection 14(a):

Instructions to execute foreign exchange transactions with the Bank, its subsidiaries, affiliates or Subcustodians will include (1) the time period in which the transaction must be completed; (2) the location i.e., Chase New York, Chase London, etc. or the Subcustodian with whom the contract is to be executed and (3) such additional information and guidelines as may be deemed necessary; and, if the Instruction is a standing Instruction, a provision allowing such Instruction to be overridden by specific contrary Instructions.

**Mutual Fund Rider to Global Custody Agreement
Between The Chase Manhattan Bank, N.A. and
Each of the Entities Listed on Schedule A Hereto
effective January 3, 1994**

Customer represents that the Assets being placed in the Bank's custody are subject to the Investment Company Act of 1940 (the Act), as the same may be amended from time to time.

Except to the extent that the Bank has specifically agreed to comply with a condition of a rule, regulation, interpretation promulgated by or under the authority of the SEC or the Exemptive Order applicable to accounts of this nature issued to the Bank (Investment Company Act of 1940, Release No. 12053, November 20, 1981), as amended, or unless the Bank has otherwise specifically agreed, the Customer shall be solely responsible to assure that the maintenance of Assets under this Agreement complies with such rules, regulations, interpretations or exemptive order promulgated by or under the authority of the Securities Exchange Commission.

The following modifications are made to the Agreement:

Section 3. Subcustodians and Securities Depositories.

Add the following language to the end of Section 3:

The terms Subcustodian and securities depositories as used in this Agreement shall mean a branch of a qualified U.S. bank, an eligible foreign custodian or an eligible foreign securities depository, which are further defined as follows:

- (a) "qualified U.S. Bank" shall mean a qualified U.S. bank as defined in Rule 17f-5 under the Investment Company Act of 1940;
- (b) "eligible foreign custodian" shall mean (i) a banking institution or trust company incorporated or organized under the laws of a country other than the United States that is regulated as such by that country's government or an agency thereof and that has shareholders' equity in excess of \$200 million in U.S. currency (or a foreign currency equivalent thereof), (ii) a majority owned direct or indirect subsidiary of a qualified U.S. bank or bank holding company that is incorporated or organized under the laws of a country other than the United States and that has shareholders' equity in excess of \$100 million in U.S. currency (or a foreign currency equivalent thereof)(iii) a banking institution or trust company incorporated or organized under the laws of a country other than the United States or a majority owned direct or indirect subsidiary of a qualified U.S. bank or bank holding company that is incorporated or organized under the laws of a country other than the United States which has such other qualifications as shall be specified in Instructions and approved by the Bank; or (iv) any other entity that shall have been so qualified by exemptive order, rule or other appropriate action of the SEC; and
- (c) "eligible foreign securities depository" shall mean a securities depository or clearing agency, incorporated or organized under the laws of a country other than the United States, which operates (i) the central system for handling securities or equivalent book-entries in that country, or (ii) a transnational system for the central handling of securities or equivalent book-entries.

The Customer represents that its Board of Directors has approved each of the Subcustodians listed in Schedule B to this Agreement and the terms of the subcustody agreements between the Bank and each Subcustodian, which are attached as Exhibits I through of Schedule B, and further represents that its Board has determined that the use of each Subcustodian and the terms of each subcustody agreement are consistent with the best interests of the Fund(s) and its (their) shareholders. The Bank will supply the Customer with any amendment to Schedule B for approval. As requested by the Bank, the Customer will supply the Bank with certified copies of its Board of Directors resolution(s) with respect to the foregoing prior to placing Assets with any Subcustodian so approved.

Section 11. Instructions.

Add the following language to the end of Section 11:

Deposit Account Payments and Custody Account Transactions made pursuant to Section 5 and 6 of this Agreement may be made only for the purposes listed below. Instructions must specify the purpose for which any transaction is to be made and Customer shall be solely responsible to assure that Instructions are in accord with any limitations or restrictions applicable to the Customer by law or as may be set forth in its prospectus.

- (a) In connection with the purchase or sale of Securities at prices as confirmed by Instructions;
 - (b) When Securities are called, redeemed or retired, or otherwise become payable;
 - (c) In exchange for or upon conversion into other securities alone or other securities and cash pursuant to any plan or merger, consolidation, reorganization, recapitalization or readjustment;
 - (d) Upon conversion of Securities pursuant to their terms into other securities;
 - (e) Upon exercise of subscription, purchase or other similar rights represented by Securities;
 - (f) For the payment of interest, taxes, management or supervisory fees, distributions or operating expenses;
 - (g) In connection with any borrowings by the Customer requiring a pledge of Securities, but only against receipt of amounts borrowed;
 - (h) In connection with any loans, but only against receipt of adequate collateral as specified in Instructions which shall reflect any restrictions applicable to the Customer;
 - (i) For the purpose of redeeming shares of the capital stock of the Customer and the delivery to, or the crediting to the account of, the Bank, its Subcustodian or the Customer's transfer agent, such shares to be purchased or redeemed;
 - (j) For the purpose of redeeming in kind shares of the Customer against delivery to the Bank, its Subcustodian or the Customer's transfer agent of such shares to be so redeemed;
 - (k) For delivery in accordance with the provisions of any agreement among the Customer, the Bank and a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and a member of The National Association of Securities Dealers, Inc. ("NASD"), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Customer;
 - (l) For release of Securities to designated brokers under covered call options, provided, however, that such Securities shall be released only upon payment to the Bank of monies for the premium due and a receipt for the Securities which are to be held in escrow. Upon exercise of the option, or at expiration, the Bank will receive from brokers the Securities previously deposited. The Bank will act strictly in accordance with Instructions in the delivery of Securities to be held in escrow and will have no responsibility or liability for any such Securities which are not returned promptly when due other than to make proper request for such return;
 - (m) For spot or forward foreign exchange transactions to facilitate security trading, receipt of income from Securities or related transactions;
 - (n) For other proper purposes as may be specified in Instructions issued by an officer of the Customer which shall include a statement of the purpose for which the delivery or payment is to be made, the amount of the payment or specific Securities to be delivered, the name of the person or persons to whom delivery or payment is to be made, and a certification that the purpose is a proper purpose under the instruments governing the Customer; and
 - (o) Upon the termination of this Agreement as set forth in Section 14(i).
-

Section 12. Standard of Care; Liabilities.

Add the following subsection (c) to Section 12:

- (c) The Bank hereby warrants to the Customer that in its opinion, after due inquiry, the established procedures to be followed by each of its branches, each branch of a qualified U.S. bank, each eligible foreign custodian and each eligible foreign securities depository holding the Customer's Securities pursuant to this Agreement afford protection for such Securities at least equal to that afforded by the Bank's established procedures with respect to similar securities held by the Bank and its securities depositories in New York.

Section 14. Access to Records.

Add the following language to the end of Section 14(c):

Upon reasonable request from the Customer, the Bank shall furnish the Customer such reports (or portions thereof) of the Bank's system of internal accounting controls applicable to the Bank's duties under this Agreement. The Bank shall endeavor to obtain and furnish the Customer with such similar reports as it may reasonably request with respect to each Subcustodian and securities depository holding the Customer's assets.

GLOBAL CUSTODY AGREEMENT

WITH _____

DATE _____

SPECIAL TERMS AND CONDITIONS RIDER

January, 1994

Schedule B

**SUB-CUSTODIANS EMPLOYED BY
THE CHASE MANHATTAN BANK, N.A. LONDON, GLOBAL CUSTODY**

COUNTRY	SUB-CUSTODIAN	CORRESPONDENT BANK
ARGENTINA	The Chase Manhattan Bank, N.A., Main Branch 25 De Mayo 130/140 Buenos Aires ARGENTINA	The Chase Manhattan Bank, N.A. Buenos Aires
AUSTRALIA	The Chase Manhattan Bank, Australia Limited 36th Floor World Trade Centre Jamison Street Sydney New South Wales 2000 AUSTRALIA	The Chase Manhattan Bank Australia Limited Sydney
AUSTRIA	Creditanstalt - Bankverein Schottengasse 6 A - 1011, Vienna AUSTRIA	Credit Lyonnais Vienna
BANGLADESH	Standard Chartered Bank 18-20 Motijheel C.A. Box 536, Dhaka-1000 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	Generale Bank 3 Montagne Du Parc 1000 Bruxelles BELGIUM	Credit Lyonnais Bank Brussels
BOTSWANA	Standard Chartered Bank Botswana Ltd. 4th Floor Commerce House The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Ltd. Gaborone
BRAZIL	Banco Chase Manhattan, S.A. Chase Manhattan Center Rua Verbo Divino, 1400 Sao Paulo, SP 04719-002 BRAZIL	Banco Chase Manhattan S.A., Sao Paolo

CANADA	The Royal Bank of Canada Royal Bank Plaza Toronto Ontario M5J 2J5 CANADA Canada Trust Canada Trust Tower BCE Place 161 Bay at Front Toronto Ontario M5J 2T2 CANADA	Toronto Dominion Bank Toronto Toronto Dominion Bank Toronto
CHILE	The Chase Manhattan Bank, N.A., Agustinas 1235 Casilla 9192 Santiago CHILE	The Chase Manhattan Bank, N.A., Santiago
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Av. Jimenez No 8-89 Santafe de Bogota, DC COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Santafe de Bogota
CZECH REPUBLIC	Ceskoslovenska Obchodni Banka, A.S.; Na Prikoope 14 115 20 Praha 1 CZECH REPUBLIC	Ceskoslovenska Obchodni Banka, A.S. Praha
DENMARK	Den Danske Bank 2 Holmens Kanala DK 1091 Copenhagen DENMARK	Den Danske Bak Copenhagen
EUROBONDS	Cedel S.A. 67 Blvd Grande Duchesse Charlotte LUXEMBOURG A/c Chase Manhattan Bank, N.A. London	A/c No. 17817 ECU:Lloyds Bank PLC International Banking Division London For all other currencies: see relevant country
EURO CDS	First Chicago Clearing Centre 27 Leadenhall Street London EC3A 1AA UK	ECU:Lloyds Bank PLC Banking Division London For all other currencies: see relevant country
FINLAND	Kansallis-Osake-Pankki Aleksanterinkatu 42 00100 Helsinki 10 FINLAND	Kanasallis-Osake-Pankki
FRANCE	Banque Paribas Ref 256 BP 141 3, Rue D'Antin 75078 Paris Cedex 02 FRANCE	Societe Generale Paris

GERMANY	Chase Bank A.G. Alexanderstrasse 59 Postfach 90 01 09 60441 Frankfurt/Main GERMANY	Chase Bank A.G. Frankfurt
GREECE	National Bank of Greece S.A. 38 Stadiou Street Athens GREECE	National Bank of Greece S.A. Athens A/c Chase Manhattan Bank, N.A., London A/c No. 040/7/921578-68
HONG KONG	The Chase Manhattan Bank,NA 40/F One Exchange Square 8, Connaught Place Central, Hong Kong HONG KONG	The Chase Manhattan Bank, N.A., Hong Kong
HUNGARY	Citibank Budapest Rt. Vaci Utca 19-21 1052 Budapest V HUNGARY	Citibank Budapest Rt. Budapest
INDIA	The Hongkong and Shanghai Banking Corporation Limited 52/60 Mahatma Gandhi Road Bombay 400 001 INDIA	The Hongkong and Shanghai Banking Corporation Limited, Bombay
INDONESIA	The Hongkong and Shanghai Banking Corporation Limited World Trade Center Jl. Jend Sudirman Kav. 29-31 Jakarta 10023 INDONESIA	The Chase Manhattan Bank, N.A., Jakarta
IRELAND	Bank of Ireland International Financial Services Centre 1 Hargourmaster Place Dublin 1 IRELAND	Allied Irish Bank Dublin
ISRAEL	Bank Leumi Le-Israel B.M. 19 Herzi Street 65136 Tel Aviv ISRAEL	Bank Leumi Le-Israel B.M., Tel Aviv
ITALY	The Chase Manhattan Bank, N.A., Piazza Meda 1 20121 Milan ITALY	The Chase Manhattan Bank, N.A., Milan

JAPAN	The Chase Manhattan Bank, N.A.,1-3 Marunouchi 1-Chome Chiyoda-Ku Tokyo 100 JAPAN	The Chase Manhattan Bank, N.A., Tokyo
JORDAN	Arab Bank Limited P.O. Box 950544-5 Amman Shmeisani JORDAN	Arab Bank Limited Amman
LUXEMBOURG	Banque Generale du Luxembourg S.A., 27 Avenue Monterey LUXEMBOURG	Banque Generale du Luxembourg S.A. Luxembourg
MALAYSIA	The Chase Manhattan Bank, N.A., Pernas International Jalan Sultan Ismail 50250, Kuala Lumpur MALAYSIA	The Chase Manhattan Bank, N.A., Kuala Lumpur
MEXICO (Government Bonds)	The Chase Manhattan Bank, N.A., Hamburgo 213, Piso 7 06660 Mexico D.F. MEXICO Banco Nacional de Mexico, Avenida Juarez No. 104-11 Piso 06040 Mexico D.F. MEXICO	No correspondent Bank (Equities) Banque Commerciale du Maroc Casablanca
NETHERLANDS	ABN AMRO N.V. Securities Centre P.O. Box 3200 4800 De Breda NETHERLANDS	Credit Lyonnais Bank Nederland N.V. Rotterdam
NEW ZEALAND	National Nominees Limited Level 2 BNZ Tower 125 Queen Street Auckland NEW ZEALAND	National Bank of New Zealand Wellington
NORWAY	Den Norske Bank Kirkegaten 21 Oslo 1 NORWAY	Den Norske Bank Oslo
PAKISTAN	Citibank N.A. State Life Building No.1 I.I. Chundrigar Road Karachi PAKISTAN	Citibank N.A. Karachi
PERU	Citibank, N.A. Camino Real 457 CC Torre Real - 5th Floor San Isidro, Lima 27 PERU	Citibank N.A. Lima

PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Hong Kong Bank Centre 3/F San Miguel Avenue Ortigas Commercial Centre Pasig Metro Manila PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited, Manila
POLAND	Bank Polska Kasa Opieki S.A., 6/12 Nowy Swiat Str 00-920 Warsaw POLAND	Bank Polska Kasa Opieki S.A., Warsaw
PORTUGAL	Banco Espirito Santo & Comercial de Lisboa Servico de Gestao de Titulos R. Mouzinho da Silveira, 36 r/c, 1200 Lisbon PORTUGAL	Banco Pinto & Sotto Mayor Avenida Fontes Pereira de Melo 1000 Lisbon
SHANGHAI (CHINA)	The Hongkong and Shanghai Banking Corporation Limited Shanghai Branch Corporate Banking Centre Unit 504, 5/F Shanghai Centre 1376 Hanjing Xi Lu Shanghai THE PEOPLE'S REPUBLIC OF CHINA	The Chase Manhattan Bank, N.A., Hong Kong
SHENZHEN (CHINA)	The Hongkong and Shanghai Banking Corporation Limited 1st Floor Central Plaza Hotel No. 1 Chun Feng Lu Shenzhen THE PEOPLE'S REPUBLIC OF CHINA	The Chase Manhattan Bank, N.A., Hong Kong
SINGAPORE	The Chase Manhattan Bank, N.A. Shell Tower 50 Raffles Place Singapore 0104 SINGAPORE	The Chase Manhattan Bank, N.A. Singapore
SOUTH KOREA	The Hongkong & Shanghai Banking Corporation Limited 6/F Kyobo Building #1 Chongro, 1-ka Chongro-Ku, Seoul SOUTH KOREA	The Hongkong & Shanghai Banking Corporation Limited, Seoul

SPAIN	The Chase Manhattan Bank, N.A.,Calle Peonias 2 7th Floor La Piovera 28042 Madrid SPAIN	Banco Zaragozano, S.A. Madrid
URUGUAY	The First National Bank of Boston Zabala 1463 Montevideo URUGUAY	The First National Bank of Boston Montevideo
U.S.A	The Chase Manhattan Bank, N.A. 1 Chase Manhattan Plaza New York NY 10081 U.S.A.	The Chase Manhattan Bank, N.A. New York
VENEZUELA	Citibank N.A. Carmelitas a Altigracia Edificio Citibank Caracas 1010 VENEZUELA	Citibank N.A. Caracas

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT, dated as of April 18, 1994 (the "**Amendment Agreement**") to the Global Custody Agreement, effective January 3, 1994 (the "**Custody Agreement**") by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "**Customer**") and THE CHASE MANHATTAN BANK, N.A. (the "**Bank**"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section I of Schedule A of the Custody Agreement ("**Schedule A**") shall be amended to add each Customer listed in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK, N.A.

By: /s/ Alan Naughton
Alan Naughton
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

- T. Rowe Price International Series, Inc. on behalf of the
 - T. Rowe Price International Stock Portfolio
 - T. Rowe Price Equity Series, Inc. on behalf of the
 - T. Rowe Price Equity Income Portfolio
 - T. Rowe Price New America Growth Portfolio
 - T. Rowe Price New America Growth Fund, Inc.
 - T. Rowe Price Income Series, Inc. on behalf of
 - T. Rowe Price Limited-Term Bond Portfolio
-

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A. DATED JANUARY 3, 1993

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price European Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price International Series, Inc., on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
CUNA Mutual Funds, Inc. on behalf of:
CUNA Mutual Cornerstone Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price New America Growth Fund, Inc.

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Adjustable Rate U.S. Government Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Summit Funds, Inc. on behalf of:
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Global Government Income Fund
T. Rowe Price International Bond Fund
T. Rowe Price Short-Term Global Income Fund
T. Rowe Price Income Series, Inc. on behalf of:
T. Rowe Price Limited-Term Bond Portfolio

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Foreign Discovery Trust
Foreign Discovery Trust-Augment
Pacific Discovery Trust
European Discovery Trust
Japan Discovery Trust
Latin American Discovery Trust
New York City International Common Trust Fund

III. OTHER RPF International Partners, L.P.

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT, dated as of August 15, 1994 (the "**Amendment Agreement**") to the Global Custody Agreement, effective January 3, 1994, as amended (the "**Custody Agreement**") by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "**Customer**") and THE CHASE MANHATTAN BANK, N.A. (the "**Bank**"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section I of Schedule A of the Custody Agreement ("**Schedule A**") shall be amended to add each Customer listed in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK, N.A.

By: /s/ Alan Naughton
Alan Naughton
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

- T. Rowe Price Equity Series, Inc. on behalf of the
 - T. Rowe Price Personal Strategy Balanced Portfolio
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
-

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A.DATED JANUARY 3, 1993

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price European Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price International Series, Inc., on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
CUNA Mutual Funds, Inc. on behalf of:
CUNA Mutual Cornerstone Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price New America Growth Fund, Inc.

Income Funds

- T. Rowe Price Adjustable Rate U.S. Government Fund, Inc.
 - T. Rowe Price High Yield Fund, Inc.
 - T. Rowe Price New Income Fund, Inc.
 - T. Rowe Price Short-Term Bond Fund, Inc.
 - T. Rowe Price Summit Funds, Inc. on behalf of:
 - T. Rowe Price Summit Limited-Term Bond Fund
 - T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price Global Government Income Fund
 - T. Rowe Price International Bond Fund
 - T. Rowe Price Short-Term Global Income Fund
 - T. Rowe Price Income Series, Inc. on behalf of:
 - T. Rowe Price Limited-Term Bond Portfolio
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
-

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan
Common Trust Funds
T. Rowe Price Trust company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Foreign Discovery Trust
Foreign Discovery Trust-Augment
Pacific Discovery Trust
European Discovery Trust
Japan Discovery Trust
Latin American Discovery Trust
New York City International Common Trust Fund

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

III. OTHER RPF International Partners, L.P.

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT, dated as of November 28, 1994 (the "Amendment Agreement") to the Global Custody Agreement, effective January 3, 1994, as amended (the "Custody Agreement") by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "Customer") and THE CHASE MANHATTAN BANK, N.A. (the "Bank"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section I of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add each Customer listed in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK, N.A.

By: /s/ Alan Naughton
Alan Naughton
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

T. Rowe Price Value Fund, Inc.
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Bond Fund

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A. DATED JANUARY 3, 1993

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT COMPANY
ACT OF 1940**

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price European Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price International Series, Inc., on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
CUNA Mutual Funds, Inc. on behalf of:
CUNA Mutual Cornerstone Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price New America Growth Fund, Inc.
T. Rowe Price Value Fund, Inc.

Income Funds

- T. Rowe Price Adjustable Rate U.S. Government Fund, Inc.
 - T. Rowe Price High Yield Fund, Inc.
 - T. Rowe Price New Income Fund, Inc.
 - T. Rowe Price Short-Term Bond Fund, Inc.
 - T. Rowe Price Summit Funds, Inc. on behalf of:
 - T. Rowe Price Summit Limited-Term Bond Fund
 - T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price Global Government Income Fund
 - T. Rowe Price International Bond Fund
 - T. Rowe Price Short-Term Global Income Fund
 - T. Rowe Price Emerging Markets Bond Fund
 - T. Rowe Price Income Series, Inc. on behalf of:
 - T. Rowe Price Limited-Term Bond Portfolio
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
-

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A**

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan
Common Trust Funds
T. Rowe Price Trust company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Foreign Discovery Trust
Foreign Discovery Trust-Augment
Pacific Discovery Trust
European Discovery Trust
Japan Discovery Trust
Latin American Discovery Trust
New York City International Common Trust Fund

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

III. OTHER RPF International Partners, L.P.

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT, dated as of May 31, 1995 (the "Amendment Agreement") to the Global Custody Agreement, effective January 3, 1994, as amended (the "Custody Agreement") by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "Customer") and THE CHASE MANHATTAN BANK, N.A. (the "Bank"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section I of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add and delete certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK, N.A.

By: /s/ Alan Naughton
Alan Naughton
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

Add the following Fund:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Stock Fund

Delete the following Fund:

CUNA Mutual Funds, Inc. on behalf of:

CUNA Mutual Cornerstone Fund

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A. DATED JANUARY 3, 1993

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT COMPANY
ACT OF 1940**

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price European Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price International Series, Inc., on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price New America Growth Fund, Inc.
T. Rowe Price Value Fund, Inc.

Income Funds

- T. Rowe Price Adjustable Rate U.S. Government Fund, Inc.
 - T. Rowe Price High Yield Fund, Inc.
 - T. Rowe Price New Income Fund, Inc.
 - T. Rowe Price Short-Term Bond Fund, Inc.
 - T. Rowe Price Summit Funds, Inc. on behalf of:
 - T. Rowe Price Summit Limited-Term Bond Fund
 - T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price Global Government Income Fund
 - T. Rowe Price International Bond Fund
 - T. Rowe Price Short-Term Global Income Fund
 - T. Rowe Price Emerging Markets Bond Fund
 - T. Rowe Price Income Series, Inc. on behalf of:
 - T. Rowe Price Limited-Term Bond Portfolio
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
-

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A**

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan
Common Trust Funds
T. Rowe Price Trust company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Foreign Discovery Trust
Foreign Discovery Trust-Augment
Pacific Discovery Trust
European Discovery Trust
Japan Discovery Trust
Latin American Discovery Trust
New York City International Common Trust Fund

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

III. OTHER RPF International Partners, L.P.

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT, dated as of November 1, 1995 (the "Amendment Agreement") to the Global Custody Agreement, effective January 3, 1994, as amended (the "Custody Agreement") by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "Customer") and THE CHASE MANHATTAN BANK, N.A. (the "Bank"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section I of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add and delete certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK, N.A.

By: /s/ Alan Naughton
Alan Naughton
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

Add the following Funds:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global Stock Fund

T. Rowe Price Corporate Income Fund, Inc.

T. Rowe Price Health & Life Sciences Fund, Inc.

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A. DATED JANUARY 3, 1993

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price European Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Series, Inc., on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price New America Growth Fund, Inc.
T. Rowe Price Value Fund, Inc.
T. Rowe Price Health & Life Sciences Fund, Inc.

Income Funds

- T. Rowe Price Adjustable Rate U.S. Government Fund, Inc.
 - T. Rowe Price High Yield Fund, Inc.
 - T. Rowe Price New Income Fund, Inc.
 - T. Rowe Price Short-Term Bond Fund, Inc.
 - T. Rowe Price Summit Funds, Inc. on behalf of:
 - T. Rowe Price Summit Limited-Term Bond Fund
 - T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price Global Government Income Fund
 - T. Rowe Price International Bond Fund
 - T. Rowe Price Short-Term Global Income Fund
 - T. Rowe Price Emerging Markets Bond Fund
 - T. Rowe Price Income Series, Inc. on behalf of:
 - T. Rowe Price Limited-Term Bond Portfolio
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
 - T. Rowe Price Corporate Income Fund, Inc.
-

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Foreign Discovery Trust
Foreign Discovery Trust-Augment
Pacific Discovery Trust
European Discovery Trust
Japan Discovery Trust
Latin American Discovery Trust
New York City International Common Trust Fund

III. OTHER RPF International Partners, L.P.

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, and November 1, 1995 (the "Custody Agreement"), by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., which contracts have been assumed by operation of law by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of July 31, 1996 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section I of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add and delete certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK

By: /s/ Caroline Wilson
Caroline Wilson
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

Add the following Funds:

T. Rowe Price Equity Series, Inc. on behalf of:

T. Rowe Price Mid-Cap Growth Portfolio

T. Rowe Price Financial Services Fund, Inc.

Institutional Equity Funds, Inc. on behalf of:

Mid-Cap Equity Growth Fund

T. Rowe Price Mid-Cap Value Fund, Inc.

T. Rowe Price Trust Company, as Trustee for the

International Common Trust Fund on behalf of:

Emerging Markets Equity Trust

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK, N.A. DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
Institutional Equity Funds, Inc. on behalf of:
Mid-Cap Equity Growth Fund
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price International Series, Inc., on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price New America Growth Fund
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price OTC Fund, Inc. on behalf of:
T. Rowe Price OTC Fund

T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Value Fund, Inc.

Income Funds

T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price Income Series, Inc. on behalf of:
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Global Government Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price Short-Term Global Income Fund
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Short-Term U.S. Government Fund, Inc.
T. Rowe Price Summit Funds, Inc. on behalf of:
T. Rowe Price Summit Limited-Term Bond Fund

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

European Discovery Trust

Foreign Discovery Trust

Foreign Discovery Trust-Augment

Japan Discovery Trust

Latin America Discovery Trust

Pacific Discovery Trust

New York City International Common Trust Fund

III. OTHER RPF International Partners, L.P.

No Riders are applicable to the Customer listed
under Section III of this Schedule A.

AMENDMENT, dated July 17, 1997 to the January 3, 1994 Custody Agreement ("Agreement"), as amended July 31, 1996 ("Amendment Agreement"), by and between each of the Entities listed in Attachment B of the Amendment Agreement, separately and individually (each such entity hereinafter referred to as the "Customer"), and The Chase Manhattan Bank, N.A. whose obligations have since been adopted by The Chase Manhattan Bank ("Bank"), having a place of business at One Chase Manhattan Plaza, New York, N.Y. 10081

It is hereby agreed as follows:

Section 1. Except as modified hereby, the Agreement is confirmed in all respects. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Agreement.

Section 2. The Agreement is amended as follows by adding the following as new ' 15:

(a) "CMBI" shall mean Chase Manhattan Bank International, an indirect wholly-owned subsidiary of Bank, located in Moscow, Russia, and any nominee companies appointed by it.

(b) "International Financial Institution" shall mean any bank in the top 1,000 (together with their affiliated companies) as measured by "Tier 1" capital or any broker/dealer in the top 100 as measured by capital.

(c) "Negligence" shall mean the failure to exercise "Reasonable Care".

(d) "No-Action Letter" shall mean the response of the Securities and Exchange Commission's Office of Chief Counsel of Investment Management, dated April 18, 1995, in respect of the Templeton Russia Fund, Inc. (SEC Ref. No. 95-151-CC, File No. 811-8788) providing "no- action" relief under '17(f) of the Investment Company Act of 1940, as amended, and SEC Rule 17- f5 thereunder, in connection with custody of such Templeton Russia Fund, Inc.'s investments in Russian Securities.

(e) "Reasonable Care" shall mean the use of reasonable custodial practices under the applicable circumstances as measured by the custodial practices then prevailing in Russia of International Financial Institutions acting as custodians for their institutional investor clients in Russia.

(f) "Registrar Company" shall mean any entity providing share registration services to an issuer of Russian Securities.

(g) "Registrar Contact" shall mean a contract between CMBI and a Registrar Company (and as the same may be amended from time to time) containing, inter alia, the contractual provisions described at paragraphs (a)-(e) on pps. 5-6 of the No-Action Letter.

(h) "Russian Security" shall mean a Security issued by a Russian issuer.

(i) "Share Extract" shall mean: (i) an extract of its share registration books issued by a Registrar Company indicating an investor's ownership of a security; and (ii) a form prepared by CMBI or its agent in those cases where a Registrar Company is unwilling to issue a Share Extract.

Section 3. Section 6(a) of the Agreement is amended by adding the following at the end thereof: "With respect to Russia, payment for Russian Securities shall not be made prior to the issuance of the Share Extract relating to such Russian Security. Delivery of Russian Securities may be made in accordance with the customary or established securities trading or securities processing practices and procedures in Russia. Delivery of Russian Securities may also be made in any manner specifically required by Instructions acceptable to the Bank. Customer shall promptly supply such transaction and settlement information as may be requested by Bank or CMBI in connection with particular transactions."

Section 4. Section 8 of the Agreement is amended by adding a new paragraph to the end thereof as follows: "It is understood and agreed that Bank need only use its reasonable efforts with respect to performing the functions described in this '8 with respect to Russian Securities."

Section 5. Section 12(a)(i) of the Agreement is amended with respect to Russian custody by deleting the phrase "reasonable care" wherever it appears and substituting, in lieu thereof, the phrase "Reasonable Care."

Section 6. Section 12(a)(i) of the Agreement is further amended with respect to Russian custody by inserting the following at the end of the first sentence thereof: "provided that, with respect to Russian Securities, Bank's responsibilities shall be limited to safekeeping of relevant Share Extracts."

Section 7. Section 12(a)(i) of the Agreement is further amended with respect to Russian custody by inserting the following after the second sentence thereof: "In connection with the foregoing, neither Bank nor CMBI shall assume responsibility for, and neither shall be liable for, any action or inaction of any Registrar Company and no Registrar Company shall be, or shall be deemed to be, Bank, CMBI, a Subcustodian, a securities depository or the employee, agent or personnel of any of the foregoing. To the extent that CMBI employs agents to perform any of the functions to be performed by Bank or CMBI with respect to Russian Securities, neither Bank nor CMBI shall be responsible for any act, omission, default or for the solvency of any such agent unless the appointment of such agent was made with Negligence or in bad faith, or for any loss due to the negligent act of such agent except to the extent that such agent performs in a negligent manner which is the cause of the loss to the Customer and the Bank or CMBI failed to exercise reasonable care in monitoring such agent's performance where Customer has requested and Bank has agreed to accept such monitoring responsibility and except that where Bank or CMBI uses (i) an affiliated nominee or (ii) an agent to perform the share registration or share confirmation functions described in paragraphs (a)-(e) on pps. 5-6 of the No-Action Letter, and, to the extent applicable to CMBI, the share registration functions described on pps. 2-3 of the No-Action Letter, Bank and CMBI shall be liable to Customer as if CMBI were responsible for performing such services itself."

Section 8. Section 12(a)(ii) is amended with respect to Russian custody by deleting the word "negligently" and substituting, in lieu thereof, the word "Negligently."

Section 9. Section 12(a)(iii) is amended with respect to Russian custody by deleting the word "negligence" and substituting, in lieu thereof, the word "Negligence."

Section 10. Add a new Section 16 to the Agreement as follows:

(a) Bank will advise Customer (and will update such advice from time to time as changes occur) of those Registrar Companies with which CMBI has entered into a Registrar Contract. Bank shall cause CMBI both to monitor each Registrar Company and to promptly advise Customer when CMBI has actual knowledge of the occurrence of any one or more of the events described in paragraphs (i)-(v) on pps. 8-9 of the No-Action Letter with respect to a Registrar Company that serves in that capacity for any issuer the shares of which are held by Customer.

(b) Where Customer is considering investing in the Russian Securities of an issuer as to which CMBI does not have a Registrar Company, Customer may request that Bank ask that CMBI both consider whether it would be willing to attempt to enter into such a Registrar Contract and to advise Customer of its willingness to do so. Where CMBI has agreed to make such an attempt, Bank will advise Customer of the occurrence of any one or more of the events described in paragraphs (i)-(iv) on pps. 8-9 of the No-Action Letter of which CMBI has actual knowledge.

(c) Where Customer is considering investing in the Russian Securities of an issuer as to which CMBI has a Registrar Contract with the issuer's Registrar Company, Customer may advise Bank of its interest in investing in such issuer and, in such event, Bank will advise Customer of the occurrence of any one or more of the events described in paragraphs (i)-(v) on pps. 8-9 of the No-Action Letter of which CMBI has actual knowledge.

Section 11. Add a new Section 17 to the Agreement as follows: "Customer shall pay for and hold Bank and CMBI harmless from any liability or loss resulting from the imposition or assessment of any taxes (including, but not limited to, state, stamp and other duties) or other governmental charges, and any related expenses with respect to income on Russian Securities."

Section 12. Add a new Section 18 to the Agreement as follows: "Customer acknowledges and agrees that CMBI may not be able, in given cases and despite its reasonable efforts, to obtain a Share Extract from a Registrar Company and CMBI shall not be liable in any such even including with respect to any losses resulting from such failure."

Section 13. Add a new Section 19 to the Agreement as follows: "Customer acknowledges that it has received, reviewed and understands that Chase market report for Russia, including, but not limited to, the risks described therein."

Section 14. Add a new Section 20 to the Agreement as follows: "Subject to the cooperation of a Registrar Company, for at least the first two years following CMBI's first use of a Registrar Company, Bank shall cause CMBI to conduct share confirmations on at least a quarterly basis, although thereafter confirmations may be conducted on a less frequent basis if Customer's Board of Directors, in consultation with CMBI, determines it to be appropriate."

Section 15. Add a new Section 21 to the Agreement as follows: "Bank shall cause CMBI to prepare for distribution to Customer's Board of Directors a quarterly report identifying: (i) any concerns it has regarding the Russian share registration system that should be brought to the attention of the Board of Directors; and (ii)

the steps CMBI has taken during the reporting period to ensure that Customer's interests continue to be appropriately recorded."
Section 16. Add a new Section 22 to the Agreement as follows: "Except as provided in new '16(b), the services to be provided by Bank hereunder will be provided only in relation to Russian Securities for which CMBI has entered into a Registrar Contract with the relevant Registrar Company."

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

for EACH CUSTOMER separately and individually

THE CHASE MANHATTAN BANK

/s/Henry H. Hopkins

/s/Helen C. Bairsto

Henry H. Hopkins, Vice President

Helen C. Bairsto, Vice President

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, and July 31, 1996 (the "Custody Agreement"), by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., which contracts have been assumed by operation of law by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of July 23, 1997 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section 1 of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK

By: /s/ Caroline Wilson
Caroline Wilson
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

Add the following Funds:

T. Rowe Price Diversified Small-Cap Growth Fund, Inc.

T. Rowe Price Media & Telecommunications Fund, Inc.

T. Rowe Price Tax-Efficient Balanced Fund, Inc.

Change the name of the following Fund:

T. Rowe Price OTC Fund, Inc., on behalf of:

T. Rowe Price OTC Fund

Effective May 1, 1997, the fund name changed to:

T. Rowe Price Small-Cap Stock Fund, Inc.

Delete the following Fund:

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price Short-Term Global Income Fund

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
Institutional Equity Funds, Inc. on behalf of:
Mid-Cap Equity Growth Fund
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Equity Funds

- T. Rowe Price International Series, Inc. on behalf of:
 - T. Rowe Price International Stock Portfolio
- T. Rowe Price Media & Telecommunications Fund, Inc.
- T. Rowe Price Mid-Cap Growth Fund, Inc.
- T. Rowe Price Mid-Cap Value Fund, Inc.
- T. Rowe Price New America Growth Fund
- T. Rowe Price New Era Fund, Inc.
- T. Rowe Price New Horizons Fund, Inc.
- T. Rowe Price Science & Technology Fund, Inc.
- T. Rowe Price Small-Cap Stock Fund, Inc.
- T. Rowe Price Small-Cap Value Fund, Inc.
- T. Rowe Price Value Fund, Inc.

Income Funds

- T. Rowe Price Corporate Income Fund, Inc.
 - T. Rowe Price High Yield Fund, Inc.
 - T. Rowe Price Income Series, Inc. on behalf of:
 - T. Rowe Price Limited-Term Bond Portfolio
 - T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price Emerging Markets Bond Fund
 - T. Rowe Price Global Government Bond Fund
 - T. Rowe Price International Bond Fund
 - T. Rowe Price New Income Fund, Inc.
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
 - T. Rowe Price Short-Term Bond Fund, Inc.
 - T. Rowe Price Short-Term U.S. Government Fund, Inc.
 - T. Rowe Price Summit Funds, Inc. on behalf of:
 - T. Rowe Price Summit Limited-Term Bond Fund
 - T. Rowe Price Tax-Efficient Balanced Fund, Inc.
-

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

European Discovery Trust

Foreign Discovery Trust

Foreign Discovery Trust - Augment

Japan Discovery Trust

Latin America Discovery Trust

Pacific Discovery Trust

New York City International Common Trust Fund

III. OTHER RPFII International Partners, L.P.

**No Riders are applicable to the Customer listed
under Section III of this Schedule A.**

AMENDMENT, dated July 23, 1997, to the Custody Agreement ("Agreement"), dated January 3, 1994, between The Chase Manhattan Bank (as successor to The Chase Manhattan Bank, N.A.), having an office at 270 Park Avenue, New York, NY 10017-2070 and certain T. Rowe Price funds.

It is agreed as follows:

1. The third line of '8 of the Agreement is deleted and the following is inserted, in lieu thereof:

Bank shall provide proxy voting services in accordance with the terms of the proxy voting services rider ("**Proxy Rider**") annexed hereto as Exhibit 1. Proxy voting services may be provided by Bank or, in whole or in part, by one or more third parties appointed by Bank (which may be Affiliates of Bank).

2. Except as modified hereby, the Agreement is confirmed in all respects.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

EACH OF THE CUSTOMERS, INDIVIDUALLY AND
SEPARATELY LISTED ON SECTION 1 OF SCHEDULE A
HERETO

By:/s/Henry H. Hopkins
Henry H. Hopkins, Vice President

THE CHASE MANHATTAN BANK

By:/s/Helen C. Bairsto
Helen C. Bairsto, Vice President

EACH OF THE CUSTOMERS, INDIVIDUALLY AND
SEPARATELY LISTED ON SECTION 2 OF
SCHEDULE A HERETO

By:/s/Nancy M. Morris
Nancy M. Morris
Vice President

GLOBAL PROXY SERVICE RIDER
To Global Custody Agreement
Between
THE CHASE MANHATTAN BANK
AND
Certain T. ROWE PRICE FUNDS
dated 3rd January, 1994

1. Global Proxy Services ("Proxy Services") shall be provided for the countries listed in the procedures and guidelines ("Procedures") furnished to the Customer, as the same may be amended by Bank from time to time on prior notice to Customer. The Procedures are incorporated by reference herein and form a part of this Rider.
 2. Proxy Services shall consist of those elements as set forth in the Procedures, and shall include (a) notifications ("Notifications") by Bank to Customer of the dates of pending shareholder meetings, resolutions to be voted upon and the return dates as may be received by Bank or provided to Bank by its Subcustodians or third parties, and (b) voting by Bank of proxies based on Customer directions. Original proxy materials or copies thereof shall not be provided. Notifications shall generally be in English and, where necessary, shall be summarized and translated from such non- English materials as have been made available to Bank or its Subcustodian. In this respect Bank's only obligation is to provide information from sources it believes to be reliable and/or to provide materials summarized and/or translated in good faith. Bank reserves the right to provide Notifications, or parts thereof, in the language received. Upon reasonable advance request by Customer, backup information relative to Notifications, such as annual reports, explanatory material concerning resolutions, management recommendations or other material relevant to the exercise of proxy voting rights shall be provided as available, but without translation.
 3. While Bank shall attempt to provide accurate and complete Notifications, whether or not translated, Bank shall not be liable for any losses or other consequences that may result from reliance by Customer upon Notifications where Bank prepared the same in good faith.
 4. Notwithstanding the fact that Bank may act in a fiduciary capacity with respect to Customer under other agreements or otherwise under the Agreement, in performing Proxy Services
Bank shall be acting solely as the agent of Customer, and shall not exercise any discretion with regard to such Proxy Services.
 5. Proxy voting may be precluded or restricted in a variety of circumstances, including, without limitation, where the relevant Securities are: (i) on loan; (ii) at registrar for registration or reregistration; (iii) the subject of a conversion or other corporate action; (iv) not held in a name subject to the control of Bank or its Subcustodian or are otherwise held in a manner which precludes voting; (v) not capable of being voted on account of local market regulations or practices or restrictions by the issuer; or (vi) held in a margin or collateral account.
-

6. Customer acknowledges that in certain countries Bank may be unable to vote individual proxies but shall only be able to vote proxies on a net basis (e.g., a net yes or no vote given the voting instructions received from all customers).
 7. Customer shall not make any use of the information provided hereunder, except in connection with the funds or plans covered hereby, and shall in no event sell, license, give or otherwise make the information provided hereunder available, to any third party, and shall not directly or indirectly compete with Bank or diminish the market for Proxy Services by provision of such information, in whole or in part, for compensation or otherwise, to any third party.
 8. The names of Authorized Persons for Proxy Services shall be furnished to Bank in accordance with '10 of the Agreement. Proxy Services fees shall be as separately agreed.
-

SCHEDULE A

SECTION 1

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price Income Series, Inc. on behalf of:
T. Rowe Price Limited Term Bond Portfolio
Institutional Equity Funds, Inc. on behalf of:
Mid-Cap Equity Growth Fund
T. Rowe Price Media & Telecommunications Fund, Inc.
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price New America Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Short-Term U.S. Government Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Summit Funds, Inc. on behalf of:
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Tax-Efficient Balanced Fund, Inc.
T. Rowe Price Value Fund, Inc.

SECTION 2

NYC International Common Trust Fund

AMENDMENT, dated October 29, 1997, to the Custody Agreement ("Agreement"), dated January 3, 1994, between The Chase Manhattan Bank (as successor to The Chase Manhattan Bank, N.A.), having an office at 270 Park Avenue, New York, NY 10017-2070 and certain T. Rowe Price funds.

It is agreed as follows:

1. The third line of '8 of the Agreement is deleted and the following is inserted, in lieu thereof:

Bank shall provide proxy voting services in accordance with the terms of the proxy voting services rider ("Proxy Rider") annexed hereto as Exhibit 1. Proxy voting services may be provided by Bank or, in whole or in part, by one or more third parties appointed by Bank (which may be Affiliates of Bank).

2. Except as modified hereby, the Agreement is confirmed in all respects.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

EACH OF THE CUSTOMERS, INDIVIDUALLY AND
SEPARATELY LISTED ON SECTION 1 OF SCHEDULE A
HERETO

By:/s/Henry H. Hopkins
Henry H. Hopkins, Vice President

THE CHASE MANHATTAN BANK

By:/s/Helen C. Bairsto
Helen C. Bairsto, Vice President

EACH OF THE CUSTOMERS, INDIVIDUALLY AND
SEPARATELY LISTED ON SECTION 2 OF
SCHEDULE A HERETO

By:/s/Nancy M. Morris
Nancy M. Morris
Vice President

GLOBAL PROXY SERVICE RIDER
To Global Custody Agreement
Between
THE CHASE MANHATTAN BANK
AND
Certain T. ROWE PRICE FUNDS
dated 3rd January, 1994

1. Global Proxy Services (“Proxy Services”) shall be provided for the countries listed in the procedures and guidelines (“Procedures”) furnished to the Customer, as the same may be amended by Bank from time to time on prior notice to Customer. The Procedures are incorporated by reference herein and form a part of this Rider.
 2. Proxy Services shall consist of those elements as set forth in the Procedures, and shall include (a) notifications (“Notifications”) by Bank to Customer of the dates of pending shareholder meetings, resolutions to be voted upon and the return dates as may be received by Bank or provided to Bank by its Subcustodians or third parties, and (b) voting by Bank of proxies based on Customer directions. Original proxy materials or copies thereof shall not be provided. Notifications shall generally be in English and, where necessary, shall be summarized and translated from such non- English materials as have been made available to Bank or its Subcustodian. In this respect Bank’ s only obligation is to provide information from sources it believes to be reliable and/or to provide materials summarized and/or translated in good faith. Bank reserves the right to provide Notifications, or parts thereof, in the language received. Upon reasonable advance request by Customer, backup information relative to Notifications, such as annual reports, explanatory material concerning resolutions, management recommendations or other material relevant to the exercise of proxy voting rights shall be provided as available, but without translation.
 3. While Bank shall attempt to provide accurate and complete Notifications, whether or not translated, Bank shall not be liable for any losses or other consequences that may result from reliance by Customer upon Notifications where Bank prepared the same in good faith.
 4. Notwithstanding the fact that Bank may act in a fiduciary capacity with respect to Customer under other agreements or otherwise under the Agreement, in performing Proxy Services Bank shall be acting solely as the agent of Customer, and shall not exercise any discretion with regard to such Proxy Services.
 5. Proxy voting may be precluded or restricted in a variety of circumstances, including, without limitation, where the relevant Securities are: (I) on loan; (ii) at registrar for registration or reregistration; (iii) the subject of a conversion or other corporate action; (iv) not held in a name subject to the control of Bank or its Subcustodian or are otherwise held in a manner which precludes voting; (v) not capable of being voted on account of local market regulations or practices or restrictions by the issuer; or (vi) held in a margin or collateral account.
 6. Customer acknowledges that in certain countries Bank may be unable to vote individual proxies but shall only be able to vote proxies on a net basis (e.g., a net yes or no vote given the voting instructions received from all customers).
 7. Customer shall not make any use of the information provided hereunder, except in connection with the funds or plans covered hereby, and shall in no event sell, license, give or otherwise make the information
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provided hereunder available, to any third party, and shall not directly or indirectly compete with Bank or diminish the market for Proxy Services by provision of such information, in whole or in part, for compensation or otherwise, to any third party.

8. The names of Authorized Persons for Proxy Services shall be furnished to Bank in accordance with §10 of the Agreement. Proxy Services fees shall be as separately agreed.

SCHEDULE A

SECTION 1

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price Income Series, Inc. on behalf of:
T. Rowe Price Limited Term Bond Portfolio
Institutional Equity Funds, Inc. on behalf of:
Mid-Cap Equity Growth Fund
T. Rowe Price Media & Telecommunications Fund, Inc.
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price New America Growth Fund, Inc.
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Short-Term U.S. Government Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Summit Funds, Inc. on behalf of:
T. Rowe Price Summit Limited-Term Bond Fund
T. Rowe Price Tax-Efficient Balanced Fund, Inc.
T. Rowe Price Value Fund, Inc.

SECTION 2

NYC International Common Trust Fund

**AMENDMENT AGREEMENT TO
RUSSIAN RIDER TO THE GLOBAL
CUSTODY AGREEMENT**

AMENDMENT to Attachment B of Global Custody Agreement dated January 3, 1994, as amended July 23, 1997, is hereby further amended as of September 3, 1997.

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Amend Attachment B to consist of the following funds when pertaining to the Russian Rider dated July 17, 1997:

Institutional International Funds, Inc., on behalf of:

Foreign Equity Fund

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Bond Fund

T. Rowe Price Emerging Markets Stock Fund

T. Rowe Price European Stock Fund

T. Rowe Price Global Government Bond Fund

T. Rowe Price Global Stock Fund

T. Rowe Price International Bond Fund

T. Rowe Price International Discovery Fund

T. Rowe Price International Stock Fund

T. Rowe Price Japan Fund

T. Rowe Price Latin America Fund

T. Rowe Price New Asia Fund

T. Rowe Price International Series, Inc. on behalf of:

T. Rowe Price International Stock Portfolio

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK

EACH OF THE PARTIES LISTED ABOVE

By:/s/Helen C. Bairsto

By:/s/Henry H. Hopkins

Helen C. Bairsto, Vice President

Henry H. Hopkins, Vice President

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, and July 23, 1997 (the "Custody Agreement"), by and between each of the Entities listed in Attachment A hereto, separately and individually (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., which contracts have been assumed by operation of law by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of October 29, 1997 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Section 1 of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached hereto as Attachment B shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
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IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE MANHATTAN BANK

By: /s/ Helen C. Bairsto
Helen C. Bairsto
Vice President

EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY

By: /s/ Carmen F. Deyesu
Carmen F. Deyesu
Treasurer

LIST OF CUSTOMERS

Add the following Fund:

T. Rowe Price Real Estate Fund, Inc.

LIST OF CUSTOMERS, EACH INDIVIDUALLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Equity Series, Inc. on behalf of:
T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
Institutional Equity Funds, Inc. on behalf of:
Mid-Cap Equity Growth Fund
Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Equity Funds

- T. Rowe Price International Series, Inc. on behalf of:
 - T. Rowe Price International Stock Portfolio
- T. Rowe Price Media & Telecommunications Fund, Inc.
- T. Rowe Price Mid-Cap Growth Fund, Inc.
- T. Rowe Price Mid-Cap Value Fund, Inc.
- T. Rowe Price New America Growth Fund
- T. Rowe Price New Era Fund, Inc.
- T. Rowe Price New Horizons Fund, Inc.
- T. Rowe Price Real Estate Fund, Inc.
- T. Rowe Price Science & Technology Fund, Inc.
- T. Rowe Price Small-Cap Stock Fund, Inc.
- T. Rowe Price Small-Cap Value Fund, Inc.
- T. Rowe Price Value Fund, Inc.

Income Funds

- T. Rowe Price Corporate Income Fund, Inc.
 - T. Rowe Price High Yield Fund, Inc.
 - T. Rowe Price Income Series, Inc. on behalf of:
 - T. Rowe Price Limited-Term Bond Portfolio
 - T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price Emerging Markets Bond Fund
 - T. Rowe Price Global Government Bond Fund
 - T. Rowe Price International Bond Fund
 - T. Rowe Price New Income Fund, Inc.
 - T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund
 - T. Rowe Price Short-Term Bond Fund, Inc.
 - T. Rowe Price Short-Term U.S. Government Fund, Inc.
 - T. Rowe Price Summit Funds, Inc. on behalf of:
 - T. Rowe Price Summit Limited-Term Bond Fund
 - T. Rowe Price Tax-Efficient Balanced Fund, Inc.
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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the
International Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust
European Discovery Trust
Foreign Discovery Trust
Foreign Discovery Trust - Augment
Japan Discovery Trust
Latin America Discovery Trust
Pacific Discovery Trust
New York City International Common Trust Fund

III. OTHER RPF International Partners, L.P.

**No Riders are applicable to the Customer
listed under Section III of this Schedule A.**

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, and October 29, 1997 (the "Custody Agreement"), by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., which contracts have been assumed by operation of law by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of December 15, 1998 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections 1 and 3 of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer agrees to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable thereunder as a "Customer" as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law. This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
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IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Joseph M. Rondinelli
Joseph M. Rondinelli
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Change the name of the following Fund:

T. Rowe Price Global Government Bond Fund

Effective May 1, 1998, the fund name changed to:

T. Rowe Price Global Bond Fund

Add the following Fund:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price International Growth & Income Fund

Add the following Funds to the Russian Rider:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price International Growth & Income Fund

RPMI International Partners, L.P.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Equity Income Portfolio	
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Mid-Cap Equity Growth Fund	Global Proxy Service Rider
Institutional International Funds, Inc. on behalf of:	
Foreign Equity Fund	Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Stock Fund	Russian Rider
T. Rowe Price European Stock Fund	Russian Rider
T. Rowe Price Global Stock Fund	Russian Rider
T. Rowe Price International Discovery Fund	Russian Rider

T. Rowe Price International Growth & Income Fund	Russian Rider
T. Rowe Price International Stock Fund	Russian Rider
T. Rowe Price Japan Fund	Russian Rider
T. Rowe Price Latin America Fund	Russian Rider
T. Rowe Price New Asia Fund	Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**Income Funds**

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Russian Rider
T. Rowe Price Global Bond Fund	Russian Rider
T. Rowe Price International Bond Fund	Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term U.S. Government Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Summit Funds, Inc. on behalf of:	
T. Rowe Price Summit Limited-Term Bond Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Balanced Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust
European Discovery Trust
Foreign Discovery Trust
Foreign Discovery Trust - Augment
Japan Discovery Trust
Latin America Discovery Trust
Pacific Discovery Trust

New York City International Common Trust Fund

Global Proxy Service Rider

III. OTHER RPF International Partners, L.P.

Russian Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997 and December 15, 1998 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., whose contracts have been assumed by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of October 6, 1999 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
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IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Joseph M. Rondinelli
Joseph M. Rondinelli
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Change the name of the following Fund:

T. Rowe Price Tax-Efficient Balanced Fund, Inc.

Effective May 27, 1999, the fund name changed to:

T. Rowe Price Tax-Efficient Funds, Inc., on behalf of

T. Rowe Price Tax-Efficient Balanced Fund

Add the following Fund:

T. Rowe Price Tax-Efficient Funds, Inc., on behalf of:

T. Rowe Price Tax-Efficient Growth Fund

Add the following Trusts:

T. Rowe Price Trust Company, as Trustee for the International

Common Trust Fund, on behalf of the Underlying Trusts:

Foreign Discovery Trust - B

International Small-Cap Trust

Delete the following Trust:

New York City International Common Trust Fund

Add the following Funds/Trusts/Limited Partnerships to the Global Proxy Service Rider:

T. Rowe Price Equity Series, Inc.

T. Rowe Price Equity Income Portfolio

T. Rowe Price Tax-Efficient Funds, Inc., on behalf of

T. Rowe Price Tax-Efficient Growth Fund

Institutional International Funds, Inc., on behalf of

Foreign Equity Fund

T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Bond Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Bond Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price International Series, Inc., on behalf of
T. Rowe Price International Stock Portfolio
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust
European Discovery Trust
Foreign Discovery Trust
Foreign Discovery Trust - Augment
Foreign Discovery Trust - B
International Small-Cap Trust
Japan Discovery Trust
Latin America Discovery Trust
Pacific Discovery Trust
RPM International Partners, L.P.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Mid-Cap Equity Growth Fund	Global Proxy Service Rider
Institutional International Funds, Inc. on behalf of:	
Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider

T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**Income Funds**

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term U.S. Government Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Summit Funds, Inc. on behalf of:	
T. Rowe Price Summit Limited-Term Bond Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Global Proxy Service Rider

European Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust - Augment

Global Proxy Service Rider

Foreign Discovery Trust - B

Global Proxy Service Rider

International Small-Cap Trust

Global Proxy Service Rider

Japan Discovery Trust

Global Proxy Service Rider

Latin America Discovery Trust

Global Proxy Service Rider

Pacific Discovery Trust

Global Proxy Service Rider

III. OTHER RPF International Partners, L.P.

Global Proxy Service and Russian Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998 and October 6, 1999 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., whose contracts have been assumed by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of February 9, 2000 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Joseph M. Rondinelli
Joseph M. Rondinelli
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Institutional Equity Funds, Inc., on behalf of:

Institutional Large-Cap Value Fund

Institutional Small-Cap Stock Fund

Add the following Funds to the Global Proxy Service Rider:

Institutional Equity Funds, Inc., on behalf of

Institutional Large-Cap Value Fund

Institutional Small-Cap Stock Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Institutional Large-Cap Value Fund	Global Proxy Service Rider
Institutional Small-Cap Stock Fund	Global Proxy Service Rider
Mid-Cap Equity Growth Fund	Global Proxy Service Rider
Institutional International Funds, Inc. on behalf of:	
Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider

T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term U.S. Government Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Summit Funds, Inc. on behalf of:	
T. Rowe Price Summit Limited-Term Bond Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Global Proxy Service Rider

European Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust - Augment

Global Proxy Service Rider

Foreign Discovery Trust - B

Global Proxy Service Rider

International Small-Cap Trust

Global Proxy Service Rider

Japan Discovery Trust

Global Proxy Service Rider

Latin America Discovery Trust

Global Proxy Service Rider

Pacific Discovery Trust

Global Proxy Service Rider

III. OTHER RPF International Partners, L.P.

Global Proxy Service and Russian Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999 and February 9, 2000 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., whose contracts have been assumed by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of April 19, 2000 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Joseph M. Rondinelli
Joseph M. Rondinelli
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund:

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price Emerging Europe & Mediterranean Fund

Add the following Fund to the Global Proxy Service and Russian Rider:

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price Emerging Europe & Mediterranean Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Institutional Large-Cap Value Fund	Global Proxy Service Rider
Institutional Small-Cap Stock Fund	Global Proxy Service Rider
Mid-Cap Equity Growth Fund	Global Proxy Service Rider
Institutional International Funds, Inc. on behalf of:	
Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider

T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	Global Proxy Service Rider
T. Rowe Price Limited-Term Bond Portfolio	
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term U.S. Government Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Summit Funds, Inc. on behalf of:	Global Proxy Service Rider
T. Rowe Price Summit Limited-Term Bond Fund	
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Global Proxy Service Rider

European Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust - Augment

Global Proxy Service Rider

Foreign Discovery Trust - B

Global Proxy Service Rider

International Small-Cap Trust

Global Proxy Service Rider

Japan Discovery Trust

Global Proxy Service Rider

Latin America Discovery Trust

Global Proxy Service Rider

Pacific Discovery Trust

Global Proxy Service Rider

III. OTHER RPF International Partners, L.P.

Global Proxy Service and Russian Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000 and April 19, 2000 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., whose contracts have been assumed by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of July 18, 2000 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Joseph M. Rondinelli
Joseph M. Rondinelli
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

T. Rowe Price Developing Technologies Fund, Inc.

T. Rowe Price Global Technology Fund, Inc.

Income Fund

T. Rowe Price U.S. Bond Index Fund, Inc.

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

India Trust

Taiwan Trust

Add the following Funds to the Global Proxy Service Rider:

Equity Funds

T. Rowe Price Developing Technologies Fund, Inc.

T. Rowe Price Global Technology Fund, Inc.

Income Fund

T. Rowe Price U.S. Bond Index Fund, Inc.

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

India Trust

Taiwan Trust

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Institutional Large-Cap Value Fund	Global Proxy Service Rider
Institutional Small-Cap Stock Fund	Global Proxy Service Rider
Mid-Cap Equity Growth Fund	Global Proxy Service Rider
Institutional International Funds, Inc. on behalf of:	
Foreign Equity Fund	Global Proxy Service Rider and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of: T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Markets Bond Fund T. Rowe Price Global Bond Fund T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of: T. Rowe Price Personal Strategy Balanced Fund T. Rowe Price Personal Strategy Growth Fund T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider Global Proxy Service Rider Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term U.S. Government Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Summit Funds, Inc. on behalf of: T. Rowe Price Summit Limited-Term Bond Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of: T. Rowe Price Tax-Efficient Balanced Fund T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust	Global Proxy Service Rider
European Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - Augment	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
Latin America Discovery Trust	Global Proxy Service Rider
Pacific Discovery Trust	Global Proxy Service Rider
Taiwan Trust	Global Proxy Service Rider

III. OTHER RPF I International Partners, L.P.

Global Proxy Service and Russian Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000 and July 18, 2000 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., whose contracts have been assumed by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of October 25, 2000 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Joseph M. Rondinelli
Joseph M. Rondinelli
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

T. Rowe Price Equity Series, Inc. on behalf of:

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Health Sciences Portfolio

T. Rowe Price International Index Fund, Inc. on behalf of:

T. Rowe Price International Equity Index Fund

Income Fund

T. Rowe Price Tax-Efficient Funds, Inc., on behalf of:

T. Rowe Price Tax-Efficient Multi-Cap Growth Fund

Delete the following Funds/Trusts:

Income Funds:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global Bond Fund

T. Rowe Price Short-Term U.S. Government Fund, Inc.

T. Rowe Price Summit Funds, Inc., on behalf of:

T. Rowe Price Summit Limited-Term Bond Fund

Common Trust Funds:

T. Rowe Price Trust Company, as Trustee for the International

Common Trust Fund on behalf of the Underlying Trusts:

European Discovery Trust

Foreign Discovery Trust-Augment

Latin America Discovery Trust

Pacific Discovery Trust

Other:

RPFI International Partners, L.P.

Add the following Funds to the Global Proxy Service Rider:

Equity Funds

T. Rowe Price Equity Series, Inc. on behalf of:

T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Health Sciences Portfolio

Income Fund

T. Rowe Price Tax-Efficient Funds, Inc., on behalf of:

T. Rowe Price Tax-Efficient Multi-Cap Growth Fund

Delete the following Funds/Trusts from the Global Proxy Service Rider:

Income Funds:

T. Rowe Price Short-Term U.S. Government Fund, Inc.

T. Rowe Price Summit Funds, Inc., on behalf of:

T. Rowe Price Summit Limited-Term Bond Fund

Common Trust Funds:

T. Rowe Price Trust Company, as Trustee for the International

Common Trust Fund on behalf of the Underlying Trusts:

European Discovery Trust

Foreign Discovery Trust-Augment

Latin America Discovery Trust

Pacific Discovery Trust

Add the following Fund to the Global Proxy Service and Russian Rider

Equity Fund

T. Rowe Price International Index Fund, Inc. on behalf of:

T. Rowe Price International Equity Index Fund

Delete the following Fund/Other from the Global Proxy Service and Russian Rider:

Income Funds:

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price Global Bond Fund

Other:

RPFI International Partners, L.P.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Institutional Large-Cap Value Fund	Global Proxy Service Rider
Institutional Small-Cap Stock Fund	Global Proxy Service Rider
Mid-Cap Equity Growth Fund	Global Proxy Service Rider

Institutional International Funds, Inc. on behalf of:
Foreign Equity Fund

Global Proxy Service Rider and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund

Global Proxy Service Rider and Russian Rider
Global Proxy Service Rider and Russian Rider
Global Proxy Service Rider and Russian Rider
Global Proxy Service Rider and Russian Rider
Global Proxy Service Rider and Russian Rider
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Global Proxy Service Rider and Russian Rider
Global Proxy Service Rider and Russian Rider

T. Rowe Price International Index Fund, Inc. on behalf of:
T. Rowe Price International Equity Index Fund

Global Proxy Service Rider and Russian Rider

T. Rowe Price International Series, Inc. on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Media & Telecommunications Fund, Inc.
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price New America Growth Fund
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Value Fund, Inc.

Global Proxy Service Rider and Russian Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	Global Proxy Service Rider
T. Rowe Price Limited-Term Bond Portfolio	
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust
Taiwan Trust

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

AMENDMENT, dated April 25, 2001 to the January 3, 1994 custody agreement ("Agreement"), between each of the T. Rowe Price Funds, severally and not jointly, set forth on Appendix 2 ("Customer"), having a place of business at 100 East Pratt Street, Baltimore, Maryland 21202, and The Chase Manhattan Bank ("Bank"), having a place of business at 270 Park Ave., New York, N.Y. 10017- 2070.

It is hereby agreed as follows:

Section 1. Except as modified hereby, the Agreement is confirmed in all respects. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Agreement.

Section 2. The Agreement is amended by deleting the investment company rider thereto and inserting, in lieu thereof, the following investment company rider:

1. "Add new Section 15 to the Agreement as follows:

15. Compliance with Securities and Exchange Commission rule 17f-5 ("rule 17f-5").

(a) Customer' s board of directors (or equivalent body) (hereinafter "Board") hereby delegates to Bank, and Bank hereby accepts the delegation to it of, the obligations set forth in rule SEC rule 17f-5(c)(1)-(3) to perform as Customer' s "Foreign Custody Manager" (as that term is defined in rule 17f-5(a)(3)), including for the purposes of (i) selecting Eligible Foreign Custodians (as that term is defined in rule 17f-5(a)(1), as the same may be amended from time to time, or are otherwise deemed an Eligible Foreign Custodian pursuant to an SEC exemptive order, rule other appropriate SEC action) to hold Customer' s Foreign Assets, (ii) evaluating the contractual arrangements with such Eligible Foreign Custodians (as set forth in rule 17f-5(c)(2)); and (iii) monitoring such foreign custody arrangements (as set forth in rule 17f-5(c)(3)).

(b) In connection with the foregoing, Bank shall:

(i) provide written reports notifying Customer' s Board of the placement and withdrawal of Foreign Assets with particular Eligible Foreign Custodians and of any material change in the arrangements with such Eligible Foreign Custodians, with such reports to be provided to Customer' s Board at such times as the Board deems reasonable and appropriate based on the circumstances of Customer' s foreign custody arrangements but until further notice from Customer requesting a different schedule, such reports shall be provided not less than quarterly in summary form, with a more detailed report annually.

(ii) exercise such reasonable care, prudence and diligence in performing as Customer' s Foreign Custody Manager as a person having responsibility for the safekeeping of Foreign Assets would exercise;

(iii) in selecting each Eligible Foreign Custodian, determine that Foreign Assets placed and maintained in the safekeeping of such Eligible Foreign Custodian shall be subject to reasonable care, based on the standards applicable to custodians in the relevant market, after having considered all factors relevant to the safekeeping of such Foreign Assets, including, without limitation, those factors set forth in rule 17f-5(c)(1)(i)-(iv);

(iv) determine that the written contract with the Eligible Foreign Custodian will (a) satisfy the requirements of rule 17f- 5(c)(2), and (b) provide reasonable care for Foreign Assets based on the standards specified in 17-5(c)(1); and

(v) establish a system to monitor (i) the continued appropriateness of maintaining Foreign Assets with particular Eligible Foreign Custodians and (ii) the performance of the contract governing the custody arrangements; it being understood, however, that in the event that Bank shall have determined that an existing Eligible Foreign Custodian in a given country would no longer meet the requirements of rule 17f-5(c), Bank shall determine whether any other Eligible Foreign Custodian in that country would meet such requirements. In the event that another Eligible Foreign Custodian does so meet the requirements, Bank shall withdraw the Foreign Assets from the custody of the incumbent Eligible Foreign Custodian and deposit them with the other Eligible Foreign Custodian as soon as reasonably practicable, and promptly advise Customer of such withdrawal and deposit. If Bank shall determine that no other Eligible Foreign Custodian in that country would meet the requirements of rule 17f- 5(c), Bank shall so advise Customer and shall then act in accordance with the Instructions of Customer with respect to the disposition of the affected Foreign Assets.

Subject to (b)(i)-(v) above, Bank is hereby authorized to place and maintain Foreign Assets on behalf of Customer with Eligible Foreign Custodians pursuant to a written contract deemed appropriate by Bank.

(c) Except as expressly provided herein and in Section 16 hereof, Customer shall be solely responsible to assure that the maintenance of Foreign Assets hereunder complies with the rules, regulations, interpretations and exemptive orders promulgated by or under the authority of the SEC.

(d) Bank represents to Customer that it is a U.S. Bank as defined in rule 17f-5(a)(7). Customer represents to Bank that: (1) the Assets being placed and maintained in Bank's custody are subject to the Investment Company Act of 1940, as amended (the "1940 Act") as the same may be amended from time to time; (2) its Board (or other governing body) has determined that it is reasonable to rely on Bank to perform as Customer's Foreign Custody Manager; and (3) its Board (or other governing body) or its investment adviser shall have determined that Customer may maintain Foreign Assets in each country in which Customer's Foreign Assets shall be held hereunder and determined to accept the risks arising therefrom (including, but not limited to, a country's financial infrastructure, prevailing custody and settlement practices, laws applicable to the safekeeping and recovery of Foreign Assets held in custody, and the likelihood of nationalization, currency controls and the like) (collectively ("Country Risk")). Nothing contained herein shall require Bank to make any selection on behalf of Customer that would entail consideration of Country Risk and, except as may be provided in (e) below, to engage in any monitoring of Country Risk.

(e) Bank shall provide to Customer such information relating to Country Risk as is specified in Appendix 1-A hereto. Customer hereby acknowledges that: (i) such information is solely designed to inform Customer of market conditions and procedures and is not intended as a recommendation to invest or not invest in particular markets; and (ii) Bank has gathered the information from sources it considers reliable, but that Bank shall have no responsibility for inaccuracies or incomplete information.

2. Add the following after the first sentence of Section 3 of the Agreement:

At the request of Customer, Bank may, but need not, add to Schedule A an Eligible Foreign Custodian where Bank has not acted as Foreign Custody Manager with respect to the selection thereof. Bank shall notify Customer in the event that it elects to add any such entity.

3. Add the following language to the end of Section 3 of the Agreement:

The term Subcustodian as used herein shall mean the following:

(a) a U.S. bank as defined in rule 17f-5(a)(7); and

(b) an "Eligible Foreign Custodian," which, as defined in rule 17f-5(a)(1) and (5), shall mean (i) a banking institution or trust company, incorporated or organized under the laws of a country other than the United States, that is regulated as such by that country's government or an agency thereof, and (ii) a majority-owned direct or indirect subsidiary of a U.S. Bank or bank holding company which subsidiary is incorporated or organized under the laws of a country other than the United States. In addition, an Eligible Foreign Custodian shall also mean any other entity that shall have been so qualified by exemptive order, rule or other appropriate action of the SEC.

(c) For purposes of provisions of the Agreement imposing liability on Bank, the term Subcustodian shall not include any Eligible Foreign Custodian as to which Bank has not acted as Foreign Custody Manager or, for purposes of clarity, any securities depository."

4. Add the following language to the end of the first sentence of Section 4(d) of the Agreement: "or, in the case of cash deposits, except for liens or rights in favor of creditors of the Subcustodian arising under bankruptcy, insolvency or similar laws."

5. Add a new Section 16 to the Agreement as follows:

16. Compliance with Securities and Exchange Commission rule 17f-7 ("rule 17f-7").

(a) Bank shall, for consideration by Customer or Customer's investment adviser, provide an analysis in accordance with rule 17f-7(a)(1)(i)(A) of the custody risks associated with maintaining Customer's Foreign Assets with each Eligible Securities Depository used by Bank as of the date hereof (or, in the case of an Eligible Securities Depository not used by Bank as of the date hereof, prior to the initial placement of Customer's Foreign Assets at such Depository) and at which any Foreign Assets of Customer are held or are expected to be held. The foregoing analysis will be provided to Customer at Bank's Website. In connection with the foregoing, Customer shall notify Bank of any Eligible Securities Depositories at which it does not choose to have its Foreign Assets held. Bank shall monitor the custody risks associated with maintaining Customer's Foreign Assets at each such Eligible Securities Depository on a continuing basis and shall promptly notify (which may be electronic) Customer or its adviser of any material changes in such risks in accordance with rule 17f-7(a)(1)(i)(B).

(b) Bank shall exercise reasonable care, prudence and diligence in performing the requirements set forth in Section 16(a) above. The risk analysis of an Eligible Securities Depository provided under paragraph 16(a) shall take account of the specific rules of a given depository and shall, to the extent reasonably practicable, generally consider: (1) the Depository's expertise and market reputation; (2) the quality of the Depository's services; (3) the Depository's financial strength; (4) any insurance or indemnification

arrangements; (5) the extent and quality of regulation and independent examination of the Depository; (6) the Depository's standing in published ratings; (7) the Depository's internal controls and other procedures for safeguarding assets; and (8) any related legal protections.

(c) Based on the information available to it in the exercise of diligence, Bank shall determine the eligibility under rule 17f-7 of each depository before including it on Appendix 1-B hereto and shall promptly advise Customer if any Eligible Securities Depository ceases to be eligible. (Eligible Securities Depositories used by Bank as of the date hereof are set forth in Appendix 1-B hereto, and as the same may be amended on notice to Customer from time to time.)

(d) Bank need not commence performing any of the duties set forth in this Section 16 prior to March 31, 2001, but Bank shall advise Customer if it is prepared to commence such duties prior to such date as to particular depositories.

7. Add the following language to the end of Section 3 of the Agreement:

The term "securities depository" as used herein when referring to a securities depository located outside the U.S. shall mean an "Eligible Securities Depository" which, in turn, shall have the same meaning as in rule 17f-7(b)(1)(i)-(vi) as the same may be amended from time to time, or that has otherwise been made exempt by an SEC exemptive order, rule or other appropriate SEC action, except that prior to the compliance date with rule 17f-7 for a particular securities depository the term "securities depositories" shall be as defined in (a)(1)(ii)-(iii) of the 1997 amendments to rule 17f-5. The term "securities depository" as used herein when referring to a securities depository located in the U.S. shall mean a "securities depository" as defined in SEC rule 17f-4(a).

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

[Each of the severally and not jointly, set forth on
Appendix 2 [Customer]

/s/Henry H. Hopkins By: _____
Name: Henry H. Hopkins
Title: Vice President
Date: 4/26/01

THE CHASE MANHATTAN BANK

/s/Paul D. Hopkins
By: _____
Name: Paul D. Hopkins
Title: Vice President
Date: 5/15/01

Appendix 1-A
Information Regarding Country Risk

1. To aid Customer in its determinations regarding Country Risk, Bank shall furnish annually and upon the initial placing of Foreign Assets into a country the following information (check items applicable):

A Opinions of local counsel concerning:

___ i. Whether applicable foreign law would restrict the access afforded Customer's independent public accountants to books and records kept by an Eligible Foreign Custodian located in that country.

___ ii. Whether applicable foreign law would restrict the Customer's ability to recover its assets in the event of the bankruptcy of an Eligible Foreign Custodian located in that country.

___ iii. Whether applicable foreign law would restrict the Customer's ability to recover assets that are lost while under the control of an Eligible Foreign Custodian located in the country.

B. Written information concerning:

___ i. The likelihood of expropriation, nationalization, freezes, or confiscation of Customer's assets.

___ ii. Whether difficulties in converting Customer's cash and cash equivalents to U.S. dollars are reasonably foreseeable.

C. A market report with respect to the following topics:

(i) securities regulatory environment, (ii) foreign ownership restrictions, (iii) foreign exchange, (iv) securities settlement and registration, (v) taxation, (vi) market settlement risk, (vii) Eligible Securities Depositories (including Depository evaluation), if any.

2. Bank shall furnish the following additional information:

Market flashes, including with respect to changes in the information in market reports.

Appendix 1-B
ELIGIBLE SECURITIES DEPOSITORIES

APPENDIX 2

T. ROWE PRICE INVESTMENT COMPANIES

T. Rowe Price Balanced Fund, Inc.
T. Rowe Price Blue Chip Growth Fund, Inc.
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Capital Opportunity Fund, Inc.
T. Rowe Price Developing Technologies Fund, Inc.
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.
T. Rowe Price Dividend Growth Fund, Inc.
T. Rowe Price Equity Income Fund
T. Rowe Price Equity Series, Inc.
T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Financial Services Fund, Inc.
T. Rowe Price Global Technology Fund, Inc.
T. Rowe Price Growth & Income Fund, Inc.
T. Rowe Price Growth Stock Fund, Inc.
T. Rowe Price Health Sciences Fund, Inc.
Institutional International Funds, Inc.
Foreign Equity Fund
T. Rowe Price International Funds, Inc.
T. Rowe Price International Discovery Fund
T. Rowe Price International Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price New Asia Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price Emerging Europe & Mediterranean Fund
T. Rowe Price International Bond Fund
T. Rowe Price Emerging Markets Bond Fund

T. Rowe Price International Index Fund, Inc.
T. Rowe Price International Equity Index Fund
T. Rowe Price International Series, Inc.
T. Rowe Price International Stock Portfolio
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price New America Growth Fund
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Value Fund, Inc.
T. Rowe Price Media & Telecommunications Fund, Inc.
T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price Fixed Income Series, Inc.
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Tax-Efficient Funds, Inc.
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. Rowe Price U.S. Bond Index Fund, Inc.
Institutional Equity Funds, Inc. on behalf of:
Institutional Mid-Cap Equity Growth Fund
Institutional Large-Cap Value Fund
Institutional Small-Cap Stock Fund

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, and October 25, 2000 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and The Chase Manhattan Bank, N.A., whose contracts have been assumed by THE CHASE MANHATTAN BANK (the "Bank") is hereby further amended, as of July 24, 2001 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

THE CHASE BANK MANHATTAN BANK

By: /s/ Paul D. Hopkins
Paul D. Hopkins
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

Institutional Equity Funds, Inc. on behalf of:

Institutional Large-Cap Growth Fund

Add the following Fund to the Global Proxy Service Rider:

Equity Funds

Institutional Equity Funds, Inc. on behalf of:

Institutional Large-Cap Growth Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994, AS AMENDED

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
Institutional Equity Funds, Inc. on behalf of:	
Institutional Large-Cap Growth Fund	Global Proxy Service Rider
Institutional Large-Cap Value Fund	Global Proxy Service Rider
Institutional Small-Cap Stock Fund	Global Proxy Service Rider
Mid-Cap Equity Growth Fund	Global Proxy Service Rider

Institutional International Funds, Inc. on behalf of: Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Europe & Mediterranean Fund T. Rowe Price Emerging Markets Stock Fund T. Rowe Price European Stock Fund T. Rowe Price Global Stock Fund T. Rowe Price International Discovery Fund T. Rowe Price International Growth & Income Fund T. Rowe Price International Stock Fund T. Rowe Price Japan Fund T. Rowe Price Latin America Fund T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of: T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Markets Bond Fund T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust
Taiwan Trust

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000 and July 24, 2001 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of April 24, 2002 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Helen C. Bairsto
Helen C. Bairsto
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund:

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional High Yield Fund

Add the following Fund to the Global Proxy Service Rider:

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional High Yield Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

Institutional Equity Funds, Inc. on behalf of:	Global Proxy Service Rider
Institutional Large-Cap Growth Fund	Global Proxy Service Rider
Institutional Large-Cap Value Fund	Global Proxy Service Rider
Institutional Small-Cap Stock Fund	Global Proxy Service Rider
Mid-Cap Equity Growth Fund	
Institutional International Funds, Inc. on behalf of:	
Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of: T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of: T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of: T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of: T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust
Taiwan Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001 and April 24, 2002 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of July 24, 2002 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Helen C. Bairsto
Helen C. Bairsto
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

T. Rowe Price Institutional International Funds, Inc., on behalf of:

T. Rowe Price Institutional Emerging Markets Equity Fund

Income Funds

T. Rowe Price Inflation Protected Bond Fund, Inc.

Add the following Fund to the Global Proxy Service Rider:

Income Funds

T. Rowe Price Inflation Protected Bond Fund, Inc.

Add the following Fund to the Global Proxy Service and Russian Rider

Equity Funds

T. Rowe Price Institutional International Funds, Inc., on behalf of:

T. Rowe Price Institutional Emerging Markets Equity Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Mid-Cap Equity Growth Fund	Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Emerging Markets Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**Income Funds**

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

Japan Discovery Trust

Taiwan Trust

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002 and July 24, 2002 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of July 23, 2003 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds:

T. Rowe Price Institutional Equity Funds, Inc., on behalf of:

T. Rowe Price Institutional Large-Cap Core Growth Fund

Add the following Fund to the Global Proxy Service Rider:

Equity Funds:

T. Rowe Price Institutional Equity Funds, Inc., on behalf of:

T. Rowe Price Institutional Large-Cap Core Growth Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT COMPANY
ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider

T. Rowe Price Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Emerging Markets Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**Income Funds**

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

Japan Discovery Trust

Taiwan Trust

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002 and July 23, 2003 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of October 22, 2003 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
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3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds:

T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.

Add the following Fund to the Global Proxy Service Rider:

Equity Funds:

T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider

T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Emerging Markets Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust
Taiwan Trust

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, as amended April 18, 1994, August 15, 1994, November 28, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003 (the "Custody Agreement") by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of September 20, 2004 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer wishes to appoint the Bank as its global custodian and the Bank wishes to accept such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I, II and III of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add or change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
ATTACHMENT A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund:

Income Funds:

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Core Plus Fund

Add the following Fund to the Global Proxy Service Rider:

Equity Funds:

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Core Plus Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider

T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Emerging Markets Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of: T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of: T. Rowe Price Institutional Core Plus Fund T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Markets Bond Fund T. Rowe Price International Bond Fund	Global Proxy Service Rider and Russian Rider Global Proxy Service Rider and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of: T. Rowe Price Personal Strategy Balanced Fund T. Rowe Price Personal Strategy Growth Fund T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider Global Proxy Service Rider Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of: T. Rowe Price Tax-Efficient Balanced Fund T. Rowe Price Tax-Efficient Growth Fund T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider Global Proxy Service Rider Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds
T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust
Taiwan Trust

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of December 14, 2005 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund to the Russian Rider:

Equity Funds:

- T. Rowe Price Blue Chip Growth Fund, Inc.
 - T. Rowe Price Developing Technologies Fund, Inc.
 - T. Rowe Price Equity Series, Inc. on behalf of:
 - T. Rowe Price Blue Chip Growth Portfolio
 - T. Rowe Price Global Technology Fund, Inc.
 - T. Rowe Price Media & Telecommunications Fund, Inc.
-

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider

T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Emerging Markets Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**Income Funds**

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

Japan Discovery Trust

Taiwan Trust

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004 and December 14, 2005 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of April 19, 2006 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.

2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.

3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

T. Rowe Price Institutional International Funds, Inc., on behalf of

T. Rowe Price Institutional Global Equity Fund

Add the following Fund to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc., on behalf of

T. Rowe Price Institutional Global Equity Fund

Add the following Funds to the Russian Rider:

Equity Funds:

T. Rowe Price Balanced Fund, Inc.

T. Rowe Price Personal Strategy Funds, Inc., on behalf of

T. Rowe Price Personal Strategy Balanced Fund,

T. Rowe Price Personal Strategy Growth Fund and

T. Rowe Price Personal Strategy Income Fund

T. Rowe Price Equity Series, Inc. on behalf of:

T. Rowe Price Personal Strategy Balanced Portfolio

T. Rowe Price Institutional International Funds, Inc., on behalf of

T. Rowe Price Institutional Global Equity Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plan
Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Global Proxy Service Rider

Foreign Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust - B

Global Proxy Service Rider

India Trust

Global Proxy Service Rider

International Small-Cap Trust

Global Proxy Service Rider

Japan Discovery Trust

Global Proxy Service Rider

Taiwan Trust

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005 and April 19, 2006 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of October 18, 2006 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.

2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.

3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds:

- T. Rowe Price Institutional Equity Funds, Inc., on behalf of
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
- T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Overseas Stock Fund

Income Fund:

- T. Rowe Price Institutional International Funds, Inc., on behalf of
T. Rowe Price Institutional Emerging Markets Bond Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds:

- T. Rowe Price Institutional Equity Funds, Inc., on behalf of
T. Rowe Price Institutional Concentrated Large-Cap Value Fund
- T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Overseas Stock Fund

Income Fund:

- T. Rowe Price Institutional International Funds, Inc., on behalf of
T. Rowe Price Institutional Emerging Markets Bond Fund

Add the following Funds to the Russian Rider:

Equity Fund:

- T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Overseas Stock Fund
-

Income Fund:

T. Rowe Price Institutional International Funds, Inc., on behalf of

T. Rowe Price Institutional Emerging Markets Bond Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

T. Rowe Price Institutional Equity Funds, Inc. on behalf of: T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Value Fund, Inc.

Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price High Yield Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Income Series, Inc. on behalf of:

T. Rowe Price Limited-Term Bond Portfolio

Global Proxy Service Rider

T. Rowe Price Inflation Protected Bond Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Core Plus Fund

Global Proxy Service Rider

T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

T. Rowe Price Institutional Emerging Markets Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price New Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

T. Rowe Price Personal Strategy Balanced Fund

Global Proxy Service and Russian Rider

T. Rowe Price Personal Strategy Growth Fund

Global Proxy Service and Russian Rider

T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:

T. Rowe Price Tax-Efficient Balanced Fund

Global Proxy Service Rider

T. Rowe Price Tax-Efficient Growth Fund

Global Proxy Service Rider

T. Rowe Price Tax-Efficient Multi-Cap Growth Fund

Global Proxy Service Rider

T. Rowe Price U.S. Bond Index Fund, Inc.

Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Global Proxy Service Rider

Foreign Discovery Trust

Global Proxy Service Rider

Foreign Discovery Trust - B

Global Proxy Service Rider

India Trust

Global Proxy Service Rider

International Small-Cap Trust

Global Proxy Service Rider

Japan Discovery Trust

Global Proxy Service Rider

Taiwan Trust

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006 and October 18, 2006 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of April 24, 2007 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.

*

3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Andrew Lawson
Andrew Lawson
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds:

T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Africa & Middle East Fund

Income Fund:

T. Rowe Price Institutional International Funds, Inc., on behalf of
T. Rowe Price Institutional International Bond Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Africa & Middle East Fund

Income Fund:

T. Rowe Price Institutional International Funds, Inc., on behalf of
T. Rowe Price Institutional International Bond Fund

Add the following Funds to the Russian Rider:

Equity Funds:

T. Rowe Price International Funds, Inc., on behalf of
T. Rowe Price Africa & Middle East Fund

Income Fund:

T. Rowe Price Institutional International Funds, Inc., on behalf of
T. Rowe Price Institutional International Bond Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

Schedule A

Page 2 of 3

T. Rowe Price Institutional Equity Funds, Inc. on behalf of: T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price Value Fund, Inc.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

Income Funds

T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price Income Series, Inc. on behalf of:
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Inflation Protected Bond Fund, Inc.
T. Rowe Price Institutional Income Funds, Inc., on behalf of:
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional International Funds, Inc., on behalf of:
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional International Bond Fund

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. Rowe Price U.S. Bond Index Fund, Inc.

Global Proxy Service Rider
Global Proxy Service Rider

Global Proxy Service Rider
Global Proxy Service Rider

Global Proxy Service Rider
Global Proxy Service Rider

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
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Global Proxy Service and Russian Rider

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Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Schedule A

Page 3 of 3

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
Taiwan Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006 and April 24, 2007 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of July 24, 2007 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds:

T. Rowe Price Institutional Equity Funds, Inc., on behalf of
T. Rowe Price Institutional U.S. Structured Research Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Institutional Equity Funds, Inc., on behalf of
T. Rowe Price Institutional U.S. Structured Research Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED
UNDER THE INVESTMENT COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this
Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007 and July 24, 2007 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of October 23, 2007 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ Henry H. Hopkins
Henry H. Hopkins
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Funds:

Income Funds:

T. Rowe Price Institutional Income Funds, Inc., on behalf of

T. Rowe Price Institutional Floating Rate Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Institutional Income Funds, Inc., on behalf of

T. Rowe Price Institutional Floating Rate Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

Page 2 of 3

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Emerging Markets
Equity Fund

Global Proxy Service and Russian Rider

T. Rowe Price Institutional Foreign Equity Fund

Global Proxy Service and Russian Rider

T. Rowe Price Institutional Global Equity Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Africa & Middle East Fund

Global Proxy Service and Russian Rider

T. Rowe Price Emerging Europe &
Mediterranean Fund

Global Proxy Service and Russian Rider

T. Rowe Price Emerging Markets Stock Fund

Global Proxy Service and Russian Rider

T. Rowe Price European Stock Fund

Global Proxy Service and Russian Rider

T. Rowe Price Global Stock Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Discovery Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Growth & Income Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Stock Fund

Global Proxy Service and Russian Rider

T. Rowe Price Japan Fund

Global Proxy Service and Russian Rider

T. Rowe Price Latin America Fund

Global Proxy Service and Russian Rider

T. Rowe Price New Asia Fund

Global Proxy Service and Russian Rider

T. Rowe Price Overseas Stock Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Index Fund, Inc. on behalf of:

T. Rowe Price International Equity Index Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Series, Inc. on behalf of:

T. Rowe Price International Stock Portfolio

Global Proxy Service and Russian Rider

T. Rowe Price Media & Telecommunications Fund, Inc.

Global Proxy Service and Russian Rider

T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
	Global Proxy Service Rider

Schedule A

Page 3 of 3

CUSTOMER

T. Rowe Price Institutional International Funds, Inc., on behalf of:
T. Rowe Price Institutional Emerging Markets
Bond Fund
T. Rowe Price Institutional International Bond Fund

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
T. Rowe Price Tax-Efficient Balanced Fund
T. Rowe Price Tax-Efficient Growth Fund
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
T. Rowe Price U.S. Bond Index Fund, Inc.

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007 and October 23, 2007 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of February 6, 2008 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc., on behalf of

T. Rowe Price Institutional Africa & Middle East Fund

Add the following Funds to the Global Service Proxy and Russian Rider:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc., on behalf of

T. Rowe Price Institutional Africa & Middle East Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional International Bond Fund

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price New Income Fund, Inc.
- T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:

- T. Rowe Price Tax-Efficient Balanced Fund
- T. Rowe Price Tax-Efficient Growth Fund
- T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
- T. Rowe Price U.S. Bond Index Fund, Inc.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007 and February 6, 2008 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of July 22, 2008 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds:

- T. Rowe Price Global Real Estate Fund, Inc.
- T. Rowe Price Institutional International Funds, Inc., on behalf of
 - T. Rowe Price Institutional Global Large-Cap Equity Fund
- T. Rowe Price International Funds, Inc., on behalf of
 - T. Rowe Price Global Large-Cap Stock Fund

Add the following Funds to the Global Service Proxy and Russian Rider:

Equity Funds:

- T. Rowe Price Global Real Estate Fund, Inc.
 - T. Rowe Price Institutional International Funds, Inc., on behalf of
 - T. Rowe Price Institutional Global Large-Cap Equity Fund
 - T. Rowe Price International Funds, Inc., on behalf of
 - T. Rowe Price Global Large-Cap Stock Fund
-

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	
	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	
	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional International Bond Fund

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price New Income Fund, Inc.
- T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:

- T. Rowe Price Tax-Efficient Balanced Fund
- T. Rowe Price Tax-Efficient Growth Fund
- T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
- T. Rowe Price U.S. Bond Index Fund, Inc.

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007, February 6, 2008 and July 22, 2008 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of October 21, 2008 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

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LIST OF CUSTOMERS

Add the following Funds:

Income Funds:

T. Rowe Price Strategic Income Fund, Inc.

Add the following Funds to the Global Service Proxy:

Income Funds:

T. Rowe Price Strategic Income Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Concentrated Large-Cap Value Fund	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider
	Global Proxy Service Rider
	Global Proxy Service Rider
	Global Proxy Service Rider

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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
	Global Proxy Service and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
	Global Proxy Service and Russian Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008 and October 21, 2008 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of April 22, 2009 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to add certain Customers as specified in Attachment A hereto to the Russian Rider dated July 17, 1997. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds:

T. Rowe Price U.S. Large-Cap Core Fund, Inc.

Add the following Funds to the Global Service Proxy:

Equity Funds:

T. Rowe Price U.S. Large-Cap Core Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER	APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT
I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940	The Mutual Fund Rider is applicable to all Customers listed under Section I of this Schedule A.
<u>Equity Funds</u>	
T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Developing Technologies Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Concentrated Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

Page 3 of 3

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Balanced Fund	
T. Rowe Price Tax-Efficient Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Multi-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price U.S. Bond Index Fund, Inc.	Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008 and April 22, 2009 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of October 1, 2009 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Delete the following Funds:

Equity Funds:

- T. Rowe Price Developing Technologies Fund, Inc.
- T. Rowe Price Institutional Equity Funds, Inc. on behalf of:
 - T. Rowe Price Institutional Concentrated Large-Cap Value Fund

Income Funds:

- T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
 - T. Rowe Price Tax-Efficient Balanced Fund
 - T. Rowe Price Tax-Efficient Growth Fund
- T. Rowe Price U.S. Bond Index Fund, Inc.

Delete the following Funds from the Global Service Proxy:

Equity Funds:

- T. Rowe Price Developing Technologies Fund, Inc.
- T. Rowe Price Institutional Equity Funds, Inc. on behalf of:
 - T. Rowe Price Institutional Concentrated Large-Cap Value Fund

Income Funds:

- T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
 - T. Rowe Price Tax-Efficient Balanced Fund
 - T. Rowe Price Tax-Efficient Growth Fund
- T. Rowe Price U.S. Bond Index Fund, Inc.

Change to the name of the following Fund:

- T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
 - T. Rowe Price Tax-Efficient Multi-Cap Growth Fund
- Effective September 16, 2009, the fund' s name was changed to:
- T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
 - T. Rowe Price Tax-Efficient Equity Fund
-

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	
	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc.,
on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets
Bond Fund
- T. Rowe Price Institutional International Bond Fund

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc.
on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price New Income Fund, Inc.
- T. Rowe Price Short-Term Bond Fund, Inc.
- T. Rowe Price Strategic Income Fund, Inc.

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc.
on behalf of:

- T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008 April 22, 2009 and October 1, 2009 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of October 20, 2009 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds:

T. Rowe Price International Funds, Inc., on behalf of

T. Rowe Price Global Infrastructure Fund

Add the following Fund to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price International Funds, Inc., on behalf of

T. Rowe Price Global Infrastructure Fund

Add the following Funds to the Russian Rider:

Equity Funds:

T. Rowe Price International Funds, Inc., on behalf of

T. Rowe Price Global Infrastructure Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional International Bond Fund

T. Rowe Price International Funds, Inc. on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price New Income Fund, Inc.
- T. Rowe Price Short-Term Bond Fund, Inc.
- T. Rowe Price Strategic Income Fund, Inc.
- T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
 - T. Rowe Price Personal Strategy Balanced Fund
 - T. Rowe Price Personal Strategy Growth Fund
 - T. Rowe Price Personal Strategy Income Fund

T. Rowe Price Tax-Efficient Funds, Inc.

on behalf of:

- T. Rowe Price Tax-Efficient Equity Fund

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service Rider

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, April 18, 1994, August 15, 1994, November 8, 1994, May 31, 1995, November 1, 1995, July 31, 1996, July 23, 1997, September 3, 1997, October 29, 1997, December 15, 1998, October 6, 1999, February 9, 2000, April 19, 2000, July 18, 2000, October 25, 2000, July 24, 2001, April 24, 2002, July 24, 2002, July 23, 2003 and October 22, 2003, September 20, 2004, December 14, 2005, April 19, 2006, October 18, 2006, April 24, 2007, July 24, 2007, October 23, 2007, February 6, 2008, July 22, 2008, October 21, 2008 April 22, 2009, October 1, 2009 and October 20, 2009 (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of December 16, 2009 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Income Funds:

T. Rowe Price Short-Term Income Fund, Inc.

Add the following Fund to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Short-Term Income Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:
T. Rowe Price Institutional Large-Cap Core
Growth Fund
T. Rowe Price Institutional Large-Cap
Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional U.S. Structured Research Fund

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets
Bond Fund
- T. Rowe Price Institutional International
Bond Fund

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price New Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Short-Term Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Strategic Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc.
on behalf of:

- T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of February 10, 2010 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Debra Ware
Debra Ware
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

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LIST OF CUSTOMERS

Add the following Fund:

Equity Funds:

T. Rowe Price Real Assets Fund, Inc.

Add the following Fund to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Real Assets Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Foreign Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	
	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	
	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional International Bond Fund

T. Rowe Price International Funds, Inc. on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund

T. Rowe Price New Income Fund, Inc.

T. Rowe Price Short-Term Bond Fund, Inc.

T. Rowe Price Short-Term Income Fund, Inc.

T. Rowe Price Strategic Income Fund, Inc.

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

T. Rowe Price Tax-Efficient Funds, Inc.
on behalf of:

- T. Rowe Price Tax-Efficient Equity Fund

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

Global Proxy Service Rider

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of April 29, 2010 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:
T. Rowe Price Institutional Concentrated International Equity Fund

Add the following Fund to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:
T. Rowe Price Institutional Concentrated International Equity Fund

Add the following fund to the Russian Rider

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:
T. Rowe Price Institutional Concentrated International Equity Fund

Name change to the following Funds:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:
T. Rowe Price Institutional Foreign Equity Fund

Effective June 1, 2010 the fund' s name was changed to:

T. Rowe Price, Institutional International Funds Inc. on behalf of:
T. Rowe Price Institutional Growth Equity Fund

Income Funds:

T. Rowe Price Short-Term Income Fund, Inc.
Effective July 7, 2010 the fund' s name was changed to
T. Rowe Price Inflation Focused Bond Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider

T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc.,
on behalf of:

T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds,
Inc., on behalf of:

T. Rowe Price Institutional Emerging Markets
Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price Institutional International
Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc.
on behalf of:

T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price International Bond Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price New Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Strategic Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc.
on behalf of:

T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc.
on behalf of:

T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of July 21, 2010 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional International Core Equity Fund

Add the following Fund to the Global Service Proxy Rider:

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional International Core Equity Fund

Add the following fund to the Russian Rider

Equity Funds:

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional International Core Equity Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider

T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

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CUSTOMER

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

- T. Rowe Price Institutional Core Plus Fund
- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional High Yield Fund

T. Rowe Price Institutional International Funds, Inc., on behalf of:

- T. Rowe Price Institutional Emerging Markets Bond Fund
- T. Rowe Price Institutional International Bond Fund

T. Rowe Price International Funds, Inc.
on behalf of:

- T. Rowe Price Emerging Markets Bond Fund
- T. Rowe Price International Bond Fund
- T. Rowe Price New Income Fund, Inc.
- T. Rowe Price Short-Term Bond Fund, Inc.
- T. Rowe Price Strategic Income Fund, Inc.

T. Rowe Price Personal Strategy Funds, Inc.
on behalf of:

- T. Rowe Price Personal Strategy Balanced Fund
- T. Rowe Price Personal Strategy Growth Fund
- T. Rowe Price Personal Strategy Income Fund

T. Rowe Price Tax-Efficient Funds, Inc.
on behalf of:

- T. Rowe Price Tax-Efficient Equity Fund

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service and Russian Rider

Global Proxy Service Rider

**The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of February 3, 2011 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Income Funds:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Local Currency Bond Fund

Add the following Fund to the Global Service Proxy Rider:

Income Funds:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Local Currency Bond Fund

Add the following fund to the Russian Rider

Income Funds:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Local Currency Bond Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of: T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of: T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of: T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider

T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

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CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc.,
on behalf of:

T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

T. Rowe Price Institutional Emerging Markets
Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price Institutional International
Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc.
on behalf of:

T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Local Currency
Bond Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price International Bond Fund

Global Proxy Service and Russian Rider

T. Rowe Price New Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Strategic Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc.
on behalf of:

T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc.
on behalf of:

T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of April 21, 2011 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEPARATELY
INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President

Attachment A

Page 1 of 1

LIST OF CUSTOMERS

Add the following Fund:

Income Funds:

T. Rowe Price Floating Rate Fund, Inc.

Add the following Fund to the Global Service Proxy Rider:

Income Funds:

T. Rowe Price Floating Rate Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider

T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

Schedule A

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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider

T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of: T. Rowe Price Limited-Term Bond Portfolio	
	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider

Schedule A

Page 3 of 3

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Institutional International Funds, Inc., on behalf of:

T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional International Bond Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Strategic Income Fund, Inc.

G
lobal Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider

T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:

T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all
Customers Under Section II of this Schedule
A.

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:
Emerging Markets Equity Trust Global Proxy Service Rider
Foreign Discovery Trust Global Proxy Service Rider
Foreign Discovery Trust - B Global Proxy Service Rider
India Trust Global Proxy Service Rider
International Small-Cap Trust Global Proxy Service Rider
Japan Discovery Trust Global Proxy Service Rider
Taiwan Trust Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the "Bank") is hereby further amended, as of July 29, 2011 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ K. Foad F. Neville
K. Foad F. Neville
Vice President Vice President

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEPARATELY INDIVIDUALLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Common Trust Funds:

- T. Rowe Price Capital Appreciation Trust
- T. Rowe Price Equity Income Trust
- T. Rowe Price Growth & Income Trust
- T. Rowe Price Growth Stock Trust
- T. Rowe Price New Horizons Trust
- T. Rowe Price Managed Bond Common Trust Fund

Add the following Common Trust Funds to the Global Service Proxy Rider:

- T. Rowe Price Capital Appreciation Trust
- T. Rowe Price Equity Income Trust
- T. Rowe Price Growth & Income Trust
- T. Rowe Price Growth Stock Trust
- T. Rowe Price New Horizons Trust
- T. Rowe Price Managed Bond Common Trust Fund

Remove the following ERISA Account:

- T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plan
-

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all Customers
listed under Section I of this Schedule A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL CUSTODY
AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of: T. Rowe Price Limited-Term Bond Portfolio	
	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of: T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of: T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

II. ACCOUNTS SUBJECT TO ERISA

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International

Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust Global Proxy Service Rider

Foreign Discovery Trust Global Proxy Service Rider

Foreign Discovery Trust - B Global Proxy Service Rider

India Trust Global Proxy Service Rider

International Small-Cap Trust Global Proxy Service Rider

Japan Discovery Trust Global Proxy Service Rider

Taiwan Trust Global Proxy Service Rider

CUSTOMER

T. Rowe Price Trust Company, as Trustee for the
Institutional Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Capital Appreciation Trust Global Proxy Service Rider

T. Rowe Price Equity Income Trust Global Proxy Service Rider

T. Rowe Price Growth & Income Trust Global Proxy Service Rider

T. Rowe Price Growth Stock Trust Global Proxy Service Rider

T. Rowe Price New Horizons Trust Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the

T. Rowe Price Managed Bond Common Trust Fund Global Proxy Service Rider

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of October 17, 2011 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Funds:

Income Funds:

- T. Rowe Price Multi-Sector Account Portfolios, Inc. on behalf of:
 - T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
 - T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
 - T. Rowe Price Floating Rate Multi-Sector Account Portfolio
 - T. Rowe Price High Yield Multi-Sector Account Portfolio
 - T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio

Add the following Funds to the Global Service Proxy Rider:

Income Funds:

- T. Rowe Price Multi-Sector Account Portfolios, Inc. on behalf of:
 - T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
 - T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
 - T. Rowe Price Floating Rate Multi-Sector Account Portfolio
 - T. Rowe Price High Yield Multi-Sector Account Portfolio
 - T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio

Add the following Funds to the Russian Rider:

Income Funds:

- T. Rowe Price Multi-Sector Account Portfolios, Inc. on behalf of:
 - T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio
 - T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
-

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe & Mediterranean Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the	
T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of February 8, 2012 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Income Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Corporate Bond Fund

Add the following Fund to the Global Service Proxy Rider:

Income Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Corporate Bond Fund

Add the following Fund to the Russian Rider:

Income Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Corporate Bond Fund

Name change to the following Fund:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Europe & Mediterranean Fund

Effective February 8, 2012, the fund' s name was changed to:

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Europe Fund

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Large-Cap Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the	
T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of April 24, 2012 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Vice President

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Value Equity Fund

Add the following Fund to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Value Equity Fund

Add the following Fund to the Russian Rider:

Equity Funds

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Value Equity Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Large-Cap Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
Institutional Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Capital Appreciation Trust
T. Rowe Price Equity Income Trust
T. Rowe Price Growth & Income Trust
T. Rowe Price Growth Stock Trust
T. Rowe Price New Horizons Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
T. Rowe Price Managed Bond Common Trust Fund

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of February 5, 2013 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Executive Director

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional Long Duration Credit Fund

Add the following Fund to the Global Service Proxy Rider:

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional Long Duration Credit Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Large-Cap Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the	
T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of March 5, 2013 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Executive Director

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

T. Rowe Price Global Allocation Fund, Inc.

Add the following Fund to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price Global Allocation Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	
T. Rowe Price Institutional Concentrated International Equity Fund	
T. Rowe Price Institutional Emerging Markets Equity Fund	
T. Rowe Price Institutional Global Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Large-Cap Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price European Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Large-Cap Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Global Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Discovery Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price Japan Fund	Global Proxy Service and Russian Rider
T. Rowe Price Latin America Fund	Global Proxy Service and Russian Rider
T. Rowe Price New Asia Fund	Global Proxy Service and Russian Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of July 24, 2013 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Executive Director

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global Industrials Fund

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Multi-Sector Bond Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global Industrials Fund

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Multi-Sector Bond Fund

Add the following Funds to the Russian Rider:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global Industrials Fund

Income Funds

T. Rowe Price Institutional Income Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Multi-Sector Bond Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service and Russian Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

T. Rowe Price Institutional International Funds, Inc. on behalf of:
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Concentrated International Equity Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Global Equity Fund
T. Rowe Price Institutional Global Large-Cap Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price European Stock Fund
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Infrastructure Fund
T. Rowe Price Global Large-Cap Stock Fund
T. Rowe Price Global Stock Fund
T. Rowe Price International Discovery Fund
T. Rowe Price International Growth & Income Fund
T. Rowe Price International Stock Fund
T. Rowe Price Japan Fund
T. Rowe Price Latin America Fund
T. Rowe Price New Asia Fund
T. Rowe Price Overseas Stock Fund
T. Rowe Price International Index Fund, Inc. on behalf of:
T. Rowe Price International Equity Index Fund
T. Rowe Price International Series, Inc. on behalf of:
T. Rowe Price International Stock Portfolio
T. Rowe Price Media & Telecommunications Fund, Inc.
T. Rowe Price Mid-Cap Growth Fund, Inc.
T. Rowe Price Mid-Cap Value Fund, Inc.
T. Rowe Price New America Growth Fund
T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price Real Assets Fund, Inc.
T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price U.S. Large-Cap Core Fund, Inc.
T. Rowe Price Value Fund, Inc.

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
Global Proxy Service and Russian Rider
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CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price International Bond Fund	Global Proxy Service and Russian Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service and Russian Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service and Russian Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service and Russian Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of December 10, 2013 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto and to delete any reference to the Russian rider in Schedule A which is no longer relevant and was terminated effective April 1, 2013. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Executive Director

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios Indicated in Part I of
Schedule A and Vice President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in Part II of Schedule A

LIST OF CUSTOMERS

Change the name of the following Funds:

Equity Funds

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Equity Fund

Effective November 1, 2013, the fund name changed to:

T. Rowe Price Institutional Global Focused Growth Equity Fund

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Global Large-Cap Equity Fund

Effective November 1, 2013, the fund name changed to:

T. Rowe Price Institutional Global Growth Equity Fund

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global Large-Cap Stock Fund

Effective November 1, 2013, the fund name changed to:

T. Rowe Price Global Growth Stock Fund

Income Funds

T. Rowe Price Multi-Sector Account Portfolios, Inc. on behalf of:

T. Rowe Price Emerging Markets Bond Multi-Sector Account Portfolio

Effective July 1, 2013, the fund name changed to:

T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
Institutional Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Capital Appreciation Trust
T. Rowe Price Equity Income Trust
T. Rowe Price Growth & Income Trust
T. Rowe Price Growth Stock Trust
T. Rowe Price New Horizons Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
T. Rowe Price Managed Bond Common Trust Fund

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMorgan Chase Bank, whose contracts have been assumed by JPMORGAN CHASE BANK (the “**Bank**”) is hereby further amended, as of February 4, 2014 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK

By: /s/ Fiona Neville
Fiona Neville
Executive Director

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Asia Opportunities Fund

Income Funds

T. Rowe Price Credit Opportunities Fund, Inc.
T. Rowe Price Institutional Income Funds, Inc. on behalf of:
T. Rowe Price Institutional Credit Opportunities Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Asia Opportunities Fund

Income Funds

T. Rowe Price Credit Opportunities Fund, Inc.
T. Rowe Price Institutional Income Funds, Inc. on behalf of:
T. Rowe Price Institutional Credit Opportunities Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	
	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “**Bank**”) is hereby further amended, as of July 17, 2014 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/ Anna Maria Calla Minniti
Anna Maria Calla Minniti
Vice President

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

- T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price International Concentrated Equity Fund
- T. Rowe Price Institutional International Funds, Inc. on behalf of:
 - T. Rowe Price Institutional Frontier Markets Equity Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds

- T. Rowe Price International Funds, Inc. on behalf of:
 - T. Rowe Price International Concentrated Equity Fund
 - T. Rowe Price Institutional International Funds, Inc. on behalf of:
 - T. Rowe Price Institutional Frontier Markets Equity Fund
-

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Concentrated International Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
Institutional Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Capital Appreciation Trust
T. Rowe Price Equity Income Trust
T. Rowe Price Growth & Income Trust
T. Rowe Price Growth Stock Trust
T. Rowe Price New Horizons Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
T. Rowe Price Managed Bond Common Trust Fund

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “**Bank**”) is hereby further amended, as of December 22, 2014 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/ Brian Eckert
Brian Eckert
Vice President

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Funds:

Income Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global High Income Bond Fund

T. Rowe Price Global Unconstrained Bond Fund

Add the following Funds to the Global Service Proxy Rider:

Income Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Global High Income Bond Fund

T. Rowe Price Global Unconstrained Bond Fund

Change the name of the following Fund:

Equity Funds

T. Rowe Price Institutional International Funds, Inc. on behalf of:

T. Rowe Price Institutional Concentrated International Equity Fund

Effective November 1, 2014, the fund name changed to:

T. Rowe Price Institutional International Concentrated Equity Fund

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

**I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940**

**The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.**

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO GLOBAL
CUSTODY AGREEMENT**

Income Funds

T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price Global Unconstrained Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Strategic Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	
	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “**Bank**”) is hereby further amended, as of July 31, 2015 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/ Brian Eckert
Brian Eckert
Executive Director

**EACH OF THE CUSTOMERS LISTED IN SCHEDULE A HERETO,
SEVERALLY AND NOT JOINTLY**

By: /s/ David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Funds:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Value Stock Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:

T. Rowe Price Emerging Markets Value Stock Fund

Change the name of the following Fund:

Income Funds

T. Rowe Price Strategic Income Fund, Inc.

Effective July 1, 2015 the fund name changed to:

T. Rowe Price Global Multi-Sector Bond Fund, Inc.

LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994

CUSTOMER

APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule
A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Focused Bond Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price Global Unconstrained Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New Income Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Personal Strategy Funds, Inc. on behalf of:

T. Rowe Price Personal Strategy Balanced Fund

Global Proxy Service Rider

T. Rowe Price Personal Strategy Growth Fund

Global Proxy Service Rider

T. Rowe Price Personal Strategy Income Fund

Global Proxy Service Rider

T. Rowe Price Short-Term Bond Fund, Inc.

Global Proxy Service Rider

T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:

T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

II. ACCOUNTS SUBJECT TO ERISA

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International
Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust
Foreign Discovery Trust
Foreign Discovery Trust - B
India Trust
International Small-Cap Trust
Japan Discovery Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
Institutional Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Capital Appreciation Trust
T. Rowe Price Equity Income Trust
T. Rowe Price Growth & Income Trust
T. Rowe Price Growth Stock Trust
T. Rowe Price New Horizons Trust

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

T. Rowe Price Trust Company, as Trustee for the
T. Rowe Price Managed Bond Common Trust Fund

Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “**Bank**”) is hereby further amended, as of February 26, 2016 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Jeffrey Teitelbaum
Jeffrey Teitelbaum
Executive Director

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Change the name of the following Funds:

Equity Funds

T. Rowe Price Diversified Small-Cap Growth Fund, Inc.

Effective January 1, 2016, the fund name changed to:

T. Rowe Price Quantitative Management Funds, Inc.

T. Rowe Price Diversified Small-Cap Growth Fund

Effective February 24, 2016, the series name changed to:

T. Rowe Price QM U.S. Small-Cap Growth Equity Fund

Income Funds

T. Rowe Price Inflation Focused Bond Fund, Inc.

Effective September 29, 2015 the fund name changed to:

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.

Add the following Funds:

Equity Funds

T. Rowe Price Quantitative Management Funds, Inc. on behalf of:

T. Rowe Price QM Global Equity Fund

T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund

T. Rowe Price QM U.S. Value Equity Fund

Add the following Funds to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price Quantitative Management Funds, Inc. on behalf of:

T. Rowe Price QM Global Equity Fund

T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund

T. Rowe Price QM U.S. Value Equity Fund

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price Global Unconstrained Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	
	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “**Custody Agreement**”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “**Customer**”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “**Bank**”) is hereby further amended, as of April 21, 2016 (the “**Amendment Agreement**”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“**Schedule A**”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Anna Maria Calla Minniti
Anna Maria Calla Minniti
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Global Consumer Fund

Add the following Fund to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Global Consumer Fund

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New America Growth Fund	Global Proxy Service Rider

CUSTOMER

T. Rowe Price New Era Fund, Inc.
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Value Equity Fund
T. Rowe Price Real Assets Fund, Inc.
T. Rowe Price Real Estate Fund, Inc.
T. Rowe Price Science & Technology Fund, Inc.
T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Small-Cap Value Fund, Inc.
T. Rowe Price U.S. Large-Cap Core Fund, Inc.
T. Rowe Price Value Fund, Inc.

Income Funds

T. Rowe Price Corporate Income Fund, Inc.
T. Rowe Price Credit Opportunities Fund, Inc.
T. Rowe Price Global Multi-Sector Bond Fund, Inc.
T. Rowe Price High Yield Fund, Inc.
T. Rowe Price Fixed Income Series, Inc. on behalf of:
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Floating Rate Fund, Inc.
T. Rowe Price Inflation Protected Bond Fund, Inc.
T. Rowe Price Institutional Income Funds, Inc., on behalf of:
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. Rowe Price Institutional International Funds, Inc., on behalf of:
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global Unconstrained Bond Fund
T. Rowe Price International Bond Fund
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

Global Proxy Service Rider
Global Proxy Service Rider

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CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price New Income Fund, Inc.
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Short-Term Bond Fund, Inc.
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:
T. Rowe Price Tax-Efficient Equity Fund

Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
Global Proxy Service Rider
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CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

**The ERISA Rider is applicable to all
Customers Under Section II of this
Schedule A.**

II. ACCOUNTS SUBJECT TO ERISA

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
Japan Discovery Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	
	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the "Bank") is hereby further amended, as of July 15, 2016 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Anna Maria Calla Minniti
Anna Maria Calla Minniti
Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

T. Rowe Price International Funds, Inc. on behalf of:
T. Rowe Price Global Consumer Fund

Add the following Common Trust Funds:

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trust:

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

T. Rowe Price Fixed Income Trust

T. Rowe Price Limited Duration Inflation Focused Bond Trust

T. Rowe Price Non-U.S. Equities Trust

T. Rowe Price Real Assets Trust

T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Blue Chip Growth Trust

T. Rowe Price Bond Trust I

T. Rowe Price Emerging Markets Bond Trust

T. Rowe Price Intermediate Term Common Trust Fund

T. Rowe Price International Bond Trust

T. Rowe Price International Core Equity Trust

T. Rowe Price International Growth Equity Trust

T. Rowe Price International Small-Cap Equity Trust

T. Rowe Price International Value Equity Trust

T. Rowe Price Real Assets Trust I

T. Rowe Price Short Term Common Trust Fund

T. Rowe Price U.S. High Yield Trust

T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust

T. Rowe Price U.S. Mid-Cap Growth Equity Trust

T. Rowe Price U.S. Mid-Cap Value Equity Trust

T. Rowe Price U.S. Small-Cap Core Equity Trust

T. Rowe Price U.S. Small-Cap Value Equity Trust

T. Rowe Price U.S. Value Equity Trust

Add the following Common Trust Funds to the Global Service Proxy Rider:

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trust:

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

- T. Rowe Price Fixed Income Trust
- T. Rowe Price Limited Duration Inflation Focused Bond Trust
- T. Rowe Price Non-U.S. Equities Trust
- T. Rowe Price Real Assets Trust
- T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

- T. Rowe Price Blue Chip Growth Trust
- T. Rowe Price Bond Trust I
- T. Rowe Price Emerging Markets Bond Trust
- T. Rowe Price Intermediate Term Common Trust Fund
- T. Rowe Price International Bond Trust
- T. Rowe Price International Core Equity Trust
- T. Rowe Price International Growth Equity Trust
- T. Rowe Price International Small-Cap Equity Trust
- T. Rowe Price International Value Equity Trust
- T. Rowe Price Real Assets Trust I
- T. Rowe Price Short Term Common Trust Fund
- T. Rowe Price U.S. High Yield Trust
- T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust
- T. Rowe Price U.S. Mid-Cap Growth Equity Trust
- T. Rowe Price U.S. Mid-Cap Value Equity Trust
- T. Rowe Price U.S. Small-Cap Core Equity Trust
- T. Rowe Price U.S. Small-Cap Value Equity Trust
- T. Rowe Price U.S. Value Equity Trust

Remove the following Common Trust Fund:

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trust:
Japan Discovery Trust

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price Global Unconstrained Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

II. ACCOUNTS SUBJECT TO ERISA

<u>Common Trust Funds</u>	
T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price U.S. Bond Enhanced Index Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:	
T. Rowe Price Fixed Income Trust	Global Proxy Service Rider
T. Rowe Price Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price Non-U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust	Global Proxy Service Rider
T. Rowe Price U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Blue Chip Growth Trust	Global Proxy Service Rider
T. Rowe Price Bond Trust I	Global Proxy Service Rider
T. Rowe Price Emerging Markets Bond Trust	Global Proxy Service Rider
T. Rowe Price Intermediate Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price International Bond Trust	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the "Bank") is hereby further amended, as of July 26, 2016 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Brian Eckert
Brian Eckert
Executive Director
9/30/2016

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
David Oestreicher
Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Income Funds

T. Rowe Price Total Return Fund, Inc.

Add the following Fund to the Global Service Proxy Rider:

Income Funds

T. Rowe Price Total Return Fund, Inc.

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price Global Unconstrained Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

II. ACCOUNTS SUBJECT TO ERISA

<u>Common Trust Funds</u>	
T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price U.S. Bond Enhanced Index Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:	
T. Rowe Price Fixed Income Trust	Global Proxy Service Rider
T. Rowe Price Limited Duration Inflation Focused Bond Trust	
T. Rowe Price Non-U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust	Global Proxy Service Rider
T. Rowe Price U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Blue Chip Growth Trust	Global Proxy Service Rider
T. Rowe Price Bond Trust I	Global Proxy Service Rider
T. Rowe Price Emerging Markets Bond Trust	Global Proxy Service Rider
T. Rowe Price Intermediate Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price International Bond Trust	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “Custody Agreement”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “Customer”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “Bank”) is hereby further amended, as of May 1, 2017 (the “Amendment Agreement”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“Schedule A”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Brian Eckert

Brian Eckert

5/16/2017

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher

David Oestreicher

Vice President of the Entities/Portfolios

Indicated in Part I of Schedule A and Vice

President of T. Rowe Price Trust Company,

Trustee of the Entities/Portfolios Indicated in

Part II of Schedule A

LIST OF CUSTOMERS

I. INVESTMENT COMPANIES/PORTFOLIOS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940

Change the name of the following Funds:

Equity Funds

T. Rowe Price International Fund, Inc., on behalf of:
T. Rowe Price International Growth & Income Fund
Effective January 1, 2017, the fund name changed to:
T. Rowe Price International Value Equity Fund

Income Funds

T. Rowe Price International Fund, Inc., on behalf of:
T. Rowe Price Global Unconstrained Bond Fund
Effective May 1, 2017, the fund name changed to:
T. Rowe Price Dynamic Global Bond Fund

Add the following Funds:

Income Funds

T. Rowe Price High Yield Fund, Inc., on behalf of:
T. Rowe Price U.S. High Yield Fund

Add the following Funds to the Global Service Proxy Rider:

Income Funds

T. Rowe Price High Yield Fund, Inc., on behalf of:
T. Rowe Price U.S. High Yield Fund

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price International Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc., on behalf of:	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Fund	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

II. ACCOUNTS SUBJECT TO ERISA

<u>Common Trust Funds</u>	
T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price U.S. Bond Enhanced Index Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:	
T. Rowe Price Fixed Income Trust	Global Proxy Service Rider
T. Rowe Price Limited Duration Inflation Focused Bond Trust	
T. Rowe Price Non-U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust	Global Proxy Service Rider
T. Rowe Price U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Blue Chip Growth Trust	Global Proxy Service Rider
T. Rowe Price Bond Trust I	Global Proxy Service Rider
T. Rowe Price Emerging Markets Bond Trust	Global Proxy Service Rider
T. Rowe Price Intermediate Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price International Bond Trust	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the "Bank") is hereby further amended, as of July 28, 2017 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Brian Eckert
Name: Brian Eckert
Title: Executive Director
8/1/2017

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
Name: David Oestreicher
Title: Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated in
Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Equity Funds

T. Rowe Price Capital Appreciation & Income Fund, Inc.

T. Rowe Price Multi-Strategy Total Return Fund, Inc.

Income Funds

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price International Bond Fund (USD Hedged)

Add the following Fund to the Global Service Proxy Rider:

Equity Funds

T. Rowe Price Capital Appreciation & Income Fund, Inc.

T. Rowe Price Multi-Strategy Total Return Fund, Inc.

Income Funds

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price International Bond Fund (USD Hedged)

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

II. ACCOUNTS SUBJECT TO ERISA

<u>Common Trust Funds</u>	
T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price U.S. Bond Enhanced Index Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:	
T. Rowe Price Fixed Income Trust	Global Proxy Service Rider
T. Rowe Price Limited Duration Inflation Focused Bond Trust	
T. Rowe Price Non-U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust	Global Proxy Service Rider
T. Rowe Price U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Blue Chip Growth Trust	Global Proxy Service Rider
T. Rowe Price Bond Trust I	Global Proxy Service Rider
T. Rowe Price Emerging Markets Bond Trust	Global Proxy Service Rider
T. Rowe Price Intermediate Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price International Bond Trust	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the "Bank") is hereby further amended, as of September 25, 2017 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Anna Maria Calla Minniti

Name: Anna Maria Calla Minniti

Title: Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President of the Entities/Portfolios

Indicated in Part I of Schedule A and Vice

President of T. Rowe Price Trust Company,

Trustee of the Entities/Portfolios Indicated in

Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Floating Rate Trust

Add the following Fund to the Global Service Proxy Rider:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Floating Rate Trust

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Growth & Income Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price Global Unconstrained Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

II. ACCOUNTS SUBJECT TO ERISA

<u>Common Trust Funds</u>	
T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:	
Emerging Markets Equity Trust	Global Proxy Service Rider
Foreign Discovery Trust	Global Proxy Service Rider
Foreign Discovery Trust - B	Global Proxy Service Rider
India Trust	Global Proxy Service Rider
International Small-Cap Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Capital Appreciation Trust	Global Proxy Service Rider
T. Rowe Price Equity Income Trust	Global Proxy Service Rider
T. Rowe Price Growth & Income Trust	Global Proxy Service Rider
T. Rowe Price Growth Stock Trust	Global Proxy Service Rider
T. Rowe Price New Horizons Trust	Global Proxy Service Rider
T. Rowe Price U.S. Bond Enhanced Index Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:	
T. Rowe Price Fixed Income Trust	Global Proxy Service Rider
T. Rowe Price Limited Duration Inflation Focused Bond Trust	
T. Rowe Price Non-U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust	Global Proxy Service Rider
T. Rowe Price U.S. Equities Trust	Global Proxy Service Rider
T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:	
T. Rowe Price Blue Chip Growth Trust	Global Proxy Service Rider
T. Rowe Price Bond Trust I	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Trust	Global Proxy Service Rider
T. Rowe Price Emerging Markets Bond Trust	Global Proxy Service Rider
T. Rowe Price Floating Rate Trust	Global Proxy Service Rider
T. Rowe Price Intermediate Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price International Bond Trust	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the "Custody Agreement"), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the "Customer") and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the "Bank") is hereby further amended, as of October 13, 2017 (the "Amendment Agreement"). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement ("Schedule A") shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a "Customer" and "Bank," respectively, as defined in the Custody Agreement. The Customer being added to Schedule A, T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plan, had been inadvertently removed from Schedule A. The Customer and the Bank agree that the Bank has been providing services to the Customer under the terms of the Custody Agreement during the period the Customer was not listed on Schedule A.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
-

4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/AnnaMaria Calla Minniti

Name: AnnaMaria Calla Minniti

Title: Vice President

JPMorgan Chase Bank, N.A.

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President of the Entities/Portfolios

Indicated in Part I of Schedule A and Vice

President of T. Rowe Price Trust Company,

Trustee of the Entities/Portfolios Indicated

in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Accounts Subject to ERISA:

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

Add the following Funds to the Global Service Proxy Rider:

T. Rowe Price Trust Company, as Trustee for the
Johnson Matthey Salaried Employee Savings Plan

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price International Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Fund	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plans

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Capital Appreciation Trust

T. Rowe Price Equity Income Trust

T. Rowe Price Growth & Income Trust

T. Rowe Price Growth Stock Trust

T. Rowe Price New Horizons Trust

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

T. Rowe Price Fixed Income Trust

T. Rowe Price Limited Duration Inflation Focused Bond Trust

T. Rowe Price Non-U.S. Equities Trust

T. Rowe Price Real Assets Trust

T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Blue Chip Growth Trust

T. Rowe Price Bond Trust I

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Emerging Markets Bond Trust

T. Rowe Price Floating Rate Trust

T. Rowe Price Intermediate Term Common Trust Fund

T. Rowe Price International Bond Trust

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

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Global Proxy Service Rider

CUSTOMER

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts: (continued)

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “Custody Agreement”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “Customer”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “Bank”) is hereby further amended, as of December 15, 2017 (the “Amendment Agreement”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“Schedule A”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/AnnaMaria Calla Minniti

Name: AnnaMaria Calla Minniti

Title: Vice President

JPMorgan Chase Bank, N.A.

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President of the Entities/Portfolios

Indicated in Part I of Schedule A and Vice

President of T. Rowe Price Trust Company,

Trustee of the Entities/Portfolios Indicated

in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Global Growth Equity Trust

Add the following Fund to the Global Service Proxy Rider:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Global Growth Equity Trust

Change the name of the following Funds:

Equity Funds

T. Rowe Price Capital Appreciation Fund

Effective October 30, 2017, the fund name changed to:

T. Rowe Price Capital Appreciation Fund, Inc.

T. Rowe Price Equity Income Fund

Effective October 30, 2017, the fund name changed to:

T. Rowe Price Equity Income Fund, Inc.

T. Rowe Price New America Fund

Effective October 30, 2017, the fund name changed to:

T. Rowe Price New America Fund, Inc.

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price International Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plans

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Capital Appreciation Trust

T. Rowe Price Equity Income Trust

T. Rowe Price Growth & Income Trust

T. Rowe Price Growth Stock Trust

T. Rowe Price New Horizons Trust

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

T. Rowe Price Fixed Income Trust

T. Rowe Price Limited Duration Inflation Focused Bond Trust

T. Rowe Price Non-U.S. Equities Trust

T. Rowe Price Real Assets Trust

T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Blue Chip Growth Trust

T. Rowe Price Bond Trust I

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Emerging Markets Bond Trust

T. Rowe Price Floating Rate Trust

T. Rowe Price Global Growth Equity Trust

T. Rowe Price Intermediate Term Common Trust Fund

T. Rowe Price International Bond Trust

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

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Global Proxy Service Rider

CUSTOMER

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts: (continued)

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “Custody Agreement”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “Customer”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “Bank”) is hereby further amended, as of February 1, 2018 (the “Amendment Agreement”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“Schedule A”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/AnnaMaria Calla Minniti
Name: AnnaMaria Calla Minniti
Title: Vice President
JPMorgan Chase Bank, N.A.

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
Name: David Oestreicher
Title: Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated
in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price International Equity Index Trust

Add the following Fund to the Global Service Proxy Rider:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts:

T. Rowe Price International Equity index Trust

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price International Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Media & Telecommunications Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc., on behalf of:	
T. Rowe Price U.S. High Yield Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plans

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Capital Appreciation Trust

T. Rowe Price Equity Income Trust

T. Rowe Price Growth & Income Trust

T. Rowe Price Growth Stock Trust

T. Rowe Price New Horizons Trust

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

T. Rowe Price Fixed Income Trust

T. Rowe Price Limited Duration Inflation Focused Bond Trust

T. Rowe Price Non-U.S. Equities Trust

T. Rowe Price Real Assets Trust

T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Blue Chip Growth Trust

T. Rowe Price Bond Trust I

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Emerging Markets Bond Trust

T. Rowe Price Floating Rate Trust

T. Rowe Price Global Growth Equity Trust

T. Rowe Price Intermediate Term Common Trust Fund

T. Rowe Price International Bond Trust

APPLICABLE RIDERS TO GLOBAL CUSTODY AGREEMENT

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

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Global Proxy Service Rider

CUSTOMER

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts: (continued)

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Equity Index Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “Custody Agreement”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “Customer”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “Bank”) is hereby further amended, as of May 1, 2018 (the “Amendment Agreement”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“Schedule A”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/AnnaMaria Calla Minniti
Name: AnnaMaria Calla Minniti
Title: Vice President
JPMorgan Chase Bank, N.A.

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher
Name: David Oestreicher
Title: Vice President of the Entities/Portfolios
Indicated in Part I of Schedule A and Vice
President of T. Rowe Price Trust Company,
Trustee of the Entities/Portfolios Indicated
in Part II of Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trust:

T. Rowe Price Asia Opportunities Trust

Add the following Fund to the Global Service Proxy Rider:

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trust:

T. Rowe Price Asia Opportunities Trust

Change the name of the following Fund:

Equity Funds

T. Rowe Price Media & Telecommunications Fund, Inc.
Effective May 1, 2018, the fund name changed to:
T. Rowe Price Communications & Technology Fund, Inc.

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Communications & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price International Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc., on behalf of:	
T. Rowe Price U.S. High Yield Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Credit Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Multi-Sector Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plans

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Capital Appreciation Trust

T. Rowe Price Equity Income Trust

T. Rowe Price Growth & Income Trust

T. Rowe Price Growth Stock Trust

T. Rowe Price New Horizons Trust

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

T. Rowe Price Fixed Income Trust

T. Rowe Price Limited Duration Inflation Focused Bond Trust

T. Rowe Price Non-U.S. Equities Trust

T. Rowe Price Real Assets Trust

T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Asia Opportunities Trust

T. Rowe Price Blue Chip Growth Trust

T. Rowe Price Bond Trust I

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Emerging Markets Bond Trust

T. Rowe Price Floating Rate Trust

T. Rowe Price Global Growth Equity Trust

T. Rowe Price Intermediate Term Common Trust Fund

T. Rowe Price International Bond Trust

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

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CUSTOMER

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts: (continued)

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Equity Index Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

AMENDMENT AGREEMENT

The Global Custody Agreement of January 3, 1994, (the “Custody Agreement”), as amended from time to time, by and between each of the Entities listed in Schedule A, as amended thereto, severally and not jointly (each such entity referred to hereinafter as the “Customer”) and JPMORGAN CHASE BANK, N.A., as successor in interest to The Chase Manhattan Bank, N.A. (the “Bank”) is hereby further amended, as of October 1, 2018 (the “Amendment Agreement”). Terms defined in the Custody Agreement are used herein as therein defined.

WITNESSETH:

WHEREAS, the Customer has appointed the Bank as its global custodian and the Bank has accepted such appointment pursuant to the terms of the Custody Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment. Sections I and II of Schedule A of the Custody Agreement (“Schedule A”) shall be amended to change certain Customers as specified in Attachment A hereto. The revised Schedule A incorporating these changes in the form attached shall supersede the existing Schedule A in its entirety.
 2. Agreement. The Customer and Bank agree to be bound in all respects by all the terms and conditions of the Custody Agreement and shall be fully liable and responsible thereunder as a “Customer” and “Bank,” respectively, as defined in the Custody Agreement.
 3. Confirmation of Agreement. Except as amended hereby, the Custody Agreement is in full force and effect and as so amended is hereby ratified, approved and confirmed by the Customer and the Bank in all respects.
 4. Governing Law: This Amendment Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to its conflict of law principles.
-

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.

By: /s/Alan Liang

Name: Alan Liang

Title: Vice President

**EACH OF THE CUSTOMERS LISTED IN
SCHEDULE A HERETO, SEVERALLY AND
NOT JOINTLY**

By: /s/David Oestreicher

Name: David Oestreicher

Title: Executive Vice President of the
Entities/Portfolios Indicated in Part I of
Schedule A and President of T. Rowe Price
Trust Company, Trustee of the
Entities/Portfolios Indicated in Part II of
Schedule A

LIST OF CUSTOMERS

Add the following Fund:

Income Funds

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price Dynamic Credit Fund

Add the following Fund to the Global Service Proxy Rider:

Income Funds

T. Rowe Price International Funds, Inc., on behalf of:

T. Rowe Price Dynamic Credit Fund

Remove the following Funds:

Income Funds

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Credit Opportunities Fund

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Global Multi-Sector Bond Fund

Remove the following Funds to the Global Service Proxy Rider:

Income Funds

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Credit Opportunities Fund

T. Rowe Price Institutional Income Funds, Inc., on behalf of:

T. Rowe Price Institutional Global Multi-Sector Bond Fund

**LIST OF CUSTOMERS, SEVERALLY AND NOT JOINTLY PARTIES TO
GLOBAL CUSTODY AGREEMENT WITH
THE CHASE MANHATTAN BANK
DATED JANUARY 3, 1994**

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

I. INVESTMENT COMPANIES/PORTFOLIOS
REGISTERED UNDER THE INVESTMENT
COMPANY ACT OF 1940

The Mutual Fund Rider is applicable to all
Customers listed under Section I of this Schedule A.

Equity Funds

T. Rowe Price Balanced Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Blue Chip Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Appreciation & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Capital Opportunity Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Communications & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Dividend Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Equity Series, Inc. on behalf of:	
T. Rowe Price Blue Chip Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Equity Income Portfolio	Global Proxy Service Rider
T. Rowe Price Health Sciences Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Portfolio	Global Proxy Service Rider
T. Rowe Price New America Growth Portfolio	Global Proxy Service Rider
T. Rowe Price Personal Strategy Balanced Portfolio	Global Proxy Service Rider
T. Rowe Price Financial Services Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Allocation Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth & Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Growth Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Health Sciences Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Equity Funds, Inc. on behalf of:	
T. Rowe Price Institutional Large-Cap Core Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional Large-Cap Value Fund	Global Proxy Service Rider
T. Rowe Price Institutional Small-Cap Stock Fund	Global Proxy Service Rider
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Global Proxy Service Rider
T. Rowe Price Institutional U.S. Structured Research Fund	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Institutional International Funds, Inc. on behalf of:	
T. Rowe Price Institutional Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Institutional Emerging Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Frontier Markets Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Focused Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional Global Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Core Equity Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Africa & Middle East Fund	Global Proxy Service Rider
T. Rowe Price Asia Opportunities Fund	Global Proxy Service Rider
T. Rowe Price Emerging Europe Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Stock Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Value Stock Fund	Global Proxy Service Rider
T. Rowe Price European Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Consumer Fund	Global Proxy Service Rider
T. Rowe Price Global Industrials Fund	Global Proxy Service Rider
T. Rowe Price Global Infrastructure Fund	Global Proxy Service Rider
T. Rowe Price Global Growth Stock Fund	Global Proxy Service Rider
T. Rowe Price Global Stock Fund	Global Proxy Service Rider
T. Rowe Price International Concentrated Equity Fund	Global Proxy Service Rider
T. Rowe Price International Discovery Fund	Global Proxy Service Rider
T. Rowe Price International Stock Fund	Global Proxy Service Rider
T. Rowe Price International Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Japan Fund	Global Proxy Service Rider
T. Rowe Price Latin America Fund	Global Proxy Service Rider
T. Rowe Price New Asia Fund	Global Proxy Service Rider
T. Rowe Price Overseas Stock Fund	Global Proxy Service Rider
T. Rowe Price International Index Fund, Inc. on behalf of:	
T. Rowe Price International Equity Index Fund	Global Proxy Service Rider
T. Rowe Price International Series, Inc. on behalf of:	
T. Rowe Price International Stock Portfolio	Global Proxy Service Rider
T. Rowe Price Mid-Cap Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Mid-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price New America Growth Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Era Fund, Inc.	Global Proxy Service Rider
T. Rowe Price New Horizons Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Quantitative Management Funds, Inc. on behalf of:	
T. Rowe Price QM Global Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	Global Proxy Service Rider
T. Rowe Price QM U.S. Value Equity Fund	Global Proxy Service Rider
T. Rowe Price Real Assets Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Real Estate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Science & Technology Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Stock Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Small-Cap Value Fund, Inc.	Global Proxy Service Rider
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Value Fund, Inc.	Global Proxy Service Rider
<u>Income Funds</u>	
T. Rowe Price Corporate Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Credit Opportunities Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Fixed Income Series, Inc. on behalf of:	
T. Rowe Price Limited-Term Bond Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price High Yield Fund, Inc., on behalf of:	
T. Rowe Price U.S. High Yield Fund	Global Proxy Service Rider
T. Rowe Price Inflation Protected Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Institutional Income Funds, Inc., on behalf of:	
T. Rowe Price Institutional Core Plus Fund	Global Proxy Service Rider
T. Rowe Price Institutional Floating Rate Fund	Global Proxy Service Rider
T. Rowe Price Institutional High Yield Fund	Global Proxy Service Rider
T. Rowe Price Institutional Long Duration Credit Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Funds, Inc., on behalf of:	
T. Rowe Price Institutional Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Institutional International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Funds, Inc. on behalf of:	
T. Rowe Price Emerging Markets Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Corporate Bond Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Credit Fund	Global Proxy Service Rider
T. Rowe Price Dynamic Global Bond Fund	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Currency Bond Fund	Global Proxy Service Rider
T. Rowe Price Global High Income Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund	Global Proxy Service Rider
T. Rowe Price International Bond Fund (USD Hedged)	Global Proxy Service Rider

CUSTOMER

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Multi-Sector Account Portfolios, Inc., on behalf of:	
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price High Yield Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	Global Proxy Service Rider
T. Rowe Price New Income Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Personal Strategy Funds, Inc. on behalf of:	
T. Rowe Price Personal Strategy Balanced Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Growth Fund	Global Proxy Service Rider
T. Rowe Price Personal Strategy Income Fund	Global Proxy Service Rider
T. Rowe Price Short-Term Bond Fund, Inc.	Global Proxy Service Rider
T. Rowe Price Tax-Efficient Funds, Inc. on behalf of:	
T. Rowe Price Tax-Efficient Equity Fund	Global Proxy Service Rider
T. Rowe Price Total Return Fund, Inc.	Global Proxy Service Rider

CUSTOMER

II. ACCOUNTS SUBJECT TO ERISA

T. Rowe Price Trust Company, as Trustee for the Johnson Matthey Salaried Employee Savings Plans

Common Trust Funds

T. Rowe Price Trust Company, as Trustee for the International Common Trust Fund on behalf of the Underlying Trusts:

Emerging Markets Equity Trust

Foreign Discovery Trust

Foreign Discovery Trust - B

India Trust

International Small-Cap Trust

T. Rowe Price Trust Company, as Trustee for the Institutional Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Capital Appreciation Trust

T. Rowe Price Equity Income Trust

T. Rowe Price Growth & Income Trust

T. Rowe Price Growth Stock Trust

T. Rowe Price New Horizons Trust

T. Rowe Price U.S. Bond Enhanced Index Trust

T. Rowe Price Trust Company, as Trustee for the T. Rowe Price Managed Bond Common Trust Fund

T. Rowe Price Trust Company, as Trustee for the Retirement Hybrid Trust on behalf of the Underlying Trusts:

T. Rowe Price Fixed Income Trust

T. Rowe Price Limited Duration Inflation Focused Bond Trust

T. Rowe Price Non-U.S. Equities Trust

T. Rowe Price Real Assets Trust

T. Rowe Price U.S. Equities Trust

T. Rowe Price Trust Company, as Trustee for the Strategic Common Trust Fund on behalf of the Underlying Trusts:

T. Rowe Price Asia Opportunities Trust

T. Rowe Price Blue Chip Growth Trust

T. Rowe Price Bond Trust I

T. Rowe Price Dynamic Global Bond Trust

T. Rowe Price Emerging Markets Bond Trust

T. Rowe Price Floating Rate Trust

T. Rowe Price Global Growth Equity Trust

T. Rowe Price Intermediate Term Common Trust Fund

T. Rowe Price International Bond Trust

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

The ERISA Rider is applicable to all Customers Under Section II of this Schedule A.

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

Global Proxy Service Rider

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Global Proxy Service Rider

CUSTOMER

T. Rowe Price Trust Company, as Trustee for the
Strategic Common Trust Fund on behalf of the
Underlying Trusts: (continued)

**APPLICABLE RIDERS TO
GLOBAL CUSTODY AGREEMENT**

T. Rowe Price International Core Equity Trust	Global Proxy Service Rider
T. Rowe Price International Equity Index Trust	Global Proxy Service Rider
T. Rowe Price International Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price International Small-Cap Equity Trust	Global Proxy Service Rider
T. Rowe Price International Value Equity Trust	Global Proxy Service Rider
T. Rowe Price Real Assets Trust I	Global Proxy Service Rider
T. Rowe Price Short Term Common Trust Fund	Global Proxy Service Rider
T. Rowe Price U.S. High Yield Trust	Global Proxy Service Rider
T. Rowe Price U.S. Limited Duration Inflation Focused Bond Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Mid-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Core Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Small-Cap Value Equity Trust	Global Proxy Service Rider
T. Rowe Price U.S. Value Equity Trust	Global Proxy Service Rider

TRANSFER AGENCY AND SERVICE AGREEMENT
between
T. ROWE PRICE SERVICES, INC.
and
THE T. ROWE PRICE FUNDS

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TRANSFER AGENCY AND SERVICE AGREEMENT

AGREEMENT made as of the first day of January, 2018, by and between T. ROWE PRICE SERVICES, INC., a Maryland corporation having its principal office and place of business at 100 East Pratt Street, Baltimore, Maryland 21202 (“**Price Services**”), and EACH FUND WHICH IS LISTED ON APPENDIX A (as such Appendix may be amended from time to time) and which evidences its agreement to be bound hereby by executing a copy of this Agreement (each such Fund individually hereinafter referred to as “**the Fund**,” whose definition may be found in Article V);

WHEREAS, the Fund desires to appoint Price Services as its transfer agent, dividend disbursing agent and agent in connection with certain other activities and Price Services desires to accept such appointment;

WHEREAS, Price Services represents that it is registered with the Securities and Exchange Commission as a Transfer Agent under Section 17A of the Securities Exchange Act of 1934 (“**34 Act**”) and will notify each Fund promptly if such registration is revoked or if any proceeding is commenced before the Securities and Exchange Commission which may lead to such revocation;

WHEREAS, Price Services has the capability of providing shareholder services on behalf of the Funds;

WHEREAS, Shareholders and third party intermediaries such as banks, broker-dealers, registered investment advisers or other financial institution (“**Intermediary**”) may maintain accounts directly on the books of the Funds (“**Direct Accounts**”) or through an account held and serviced through an Intermediary (“**Indirect Accounts**”);

WHEREAS, certain of the Funds are underlying investment options of portfolios of College Savings Programs (“**529 Plans**”) and Price Services has the capability of providing services, on behalf of the Funds, for the accounts of individuals participating in these 529 Plans; and

WHEREAS, certain of the Funds are named investment options under various retirement plans including, but not limited to, individual retirement accounts, SEP-IRA’ s, SIMPLE IRAs, 403(b) plans, profit sharing and money purchase pension plans and certain other retirement plans (collectively referred to as “**Retirement Plans**”) and Price Services has the capability of providing services, on behalf of the Funds, for the accounts of these Retirement Plans and participants participating in these Retirement Plans (“**Plan Participants**”) (collectively “**Retirement Accounts**”).

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

A. Terms of Appointment

Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints Price Services to act, and Price Services agrees to act, as the Fund’ s transfer agent, dividend disbursing agent and agent in connection with the Fund’ s authorized and issued shares of its common stock or shares of beneficial interest (all such stock and shares to be referred to as “**Shares**”) and provide services to shareholders of the Fund, account owners of 529 Plans and Retirement Plans and Plan Participants maintaining Direct Accounts (collectively “**Shareholders**”) and to enter into agreements with Intermediaries who maintain and service Indirect Accounts for purposes of fee payment arrangements and setting forth trading, settlement and other obligations of the Intermediary.

The parties to the Agreement hereby acknowledge that from time to time, Price Services and its affiliates may enter into contracts with employee benefit plans and/or their sponsors and the sponsors of 529 Plans for the provision of certain services to participants of 529 Plans and Retirement Plans. Compensation paid to Price Services pursuant to this Agreement is with respect to the services described herein and not with respect to services provided under other contracts.

In addition, Price Services may subcontract or jointly contract with other parties, including banks and service providers, on behalf of the Fund, to perform certain of the functions described herein.

B. Duties of Price Services

1. Services. Price Services agrees that it will perform services set forth herein and on Schedule 1 of this Agreement, on behalf of the Fund, for Direct Accounts in accordance with all applicable rules and regulations, the Fund's then-current prospectus and policies and procedures adopted by Price Services. Price Services will implement and maintain the personnel, facilities, systems, data storage and reporting necessary to perform such services.
 2. Agreements with Intermediaries. The Fund authorizes Price Services to enter into agreements with Intermediaries, which maintain and service Indirect Accounts, to carry out the following:
 - **Orders**. Process the purchase, sale, exchange and transfer of Fund shares by shareholders (including Retirement Accounts) and transmit and settle such orders to Price Services in accordance with procedures established by such agreement. Receipt of orders by the Intermediary by the close of the New York Stock
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Exchange (“**NYSE**”) on a day when the NYSE is open (or such other time as determined by the Fund) shall be deemed receipt by the Fund for that day’ s net asset value to the extent permitted by Rule 22c-1 of the Investment Company Act of 1940 (“**40 Act**”) and the agreement between Price Services and the Intermediary.

- **To comply with Rule 22c-2 of the ’ 40 Act.** Enter into agreements, on behalf of the Fund, with Intermediaries who hold shares in omnibus accounts for purposes of compliance with Rule 22c-2 of the ’ 40 Act (“**Shareholder Information Agreements**”) unless such intermediary enforces the Funds’ excessive trading policy or an acceptable alternative policy or has accounts that are otherwise exempt from the policy. Price Services, or its agent, shall monitor the omnibus accounts for certain trading activity in accordance with the Fund’ s excessive trading procedures and when certain activity is identified, pursuant to the Shareholder Information Agreement, Price Services, or its agent, shall request from the Intermediary Indirect Account personal and transaction data. Alternatively, Price Services, or its agent, will request and receive regular periodic reporting from Intermediaries of Indirect Account personal and transaction data. Once received, Price Services, or its agent, will review the data to determine if the Fund’ s excessive trading policy has been violated. Pursuant to the terms of the Shareholder Information Agreement, if Price Services, or its agent, determines that the Fund’ s policy has been violated, Price Services, or its agents, shall instruct the Intermediary to restrict or prohibit future purchases of Fund shares by Indirect Account holders (or warn these Indirect Account holders
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when appropriate) identified by Price Services or its agent as having violated the policy.

- **Redemption Fees.** To require the Intermediary to collect and remit redemption fees for applicable Funds from Indirect Account holder transactions in such redemption fee Funds in accordance with the Fund' s then-current prospectus at the time of the transaction (if subject to the fee) and remit such fees to the Fund on a monthly basis or such other mutually agreed upon time.
- **Fee Payments.** The Funds have instituted a program whereby they may, in their discretion, pay an Intermediary or a Plan a fee to compensate the third party for certain expenses incurred as a result of providing certain services to Indirect Accounts in accordance with the Funds' Administrative Fee Payment ("AFP") Program or 12b-1 Plan (collectively "**Fee Payments**"). Each Fund authorizes Price Services or its affiliate to enter into, on its behalf, agreements with such Intermediaries for payment of AFP in consideration of such Intermediary' s performance of services to the Indirect Accounts pursuant to the Fund' s AFP Program. Any payments owed under Fee Payment agreements shall be the obligation of the applicable Fund, not Price Services or its affiliates. Price Services or its agent shall also act as paying agent for such Fee Payments.

3. Anti-Money Laundering Program. The Funds authorize Price Services to perform, on behalf of the Funds, Anti-Money Laundering ("**AML**") services in accordance with the AML Program adopted by the Funds, including the Fund' s Customer Identification Program, as applicable. Price Services shall, maintain policies and procedures, and related internal controls, which are consistent with such AML

Program. Price Services will also maintain policies and procedures to comply with economic sanction programs administered by the U.S. Treasury Department's Office of Foreign Asset Control ("OFAC"), including checking Shareholder names against the OFAC list of sanctioned persons. Price Services is authorized to take, on behalf of the Funds, any action permitted by law and in accordance with the Fund's AML Program in carrying out its responsibilities under the Fund's AML Program or OFAC policy, including rejecting purchases, freezing Shareholder accounts, restricting certain services, or closing Shareholder accounts if (a) suspicious activity is detected, (b) it is unable to verify the identity of a Shareholder, or (c) a Shareholder matches a government list of known or suspected suspicious persons.

4. Bank Accounts. The Funds authorize Price Services to establish one or more bank accounts in its name or in the name of the Funds for the purpose of providing Services under this Agreement and the Funds acknowledge that monies held for the benefit of a Fund may be held in an account with monies held for another Fund, provided, however, that in all cases Price Services shall keep records in the ordinary course of business as to the individual amounts held for the benefit of each Fund individually.

C. Fees and Expenses

For the services performed hereunder and on Schedule 1 of this Agreement, the Funds shall pay such fees and expenses as mutually agreed upon by the parties as set forth in a Fee Schedule between the parties.

D. Representations and Warranties of Price Services

Price Services represents and warrants to the Fund that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland;
2. It is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement;
3. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement;
4. It is registered with the Securities and Exchange Commission as a Transfer Agent pursuant to Section 17A of the '34 Act; and
5. It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

E. Representations and Warranties of the Fund

The Fund represents and warrants to Price Services that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland;
 2. It is empowered under applicable laws and by its Articles of Incorporation and By-Laws to enter into and perform this Agreement;
 3. All proceedings required by said Articles of Incorporation and By-Laws have been taken to authorize it to enter into and perform this Agreement;
 4. It is an investment company registered under the ' 40 Act; and
 5. A registration statement under the Securities Act of 1933 (“**the '33 Act**”) is currently effective and will remain effective, and appropriate state securities law filings have been made and will continue to be made, with respect to all Shares of the Fund being offered for sale.
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F. Standard of Care/Indemnification

Notwithstanding anything to the contrary in this Agreement:

1. Price Services shall not be liable to any Fund for any act or failure to act by it or its agents or subcontractors on behalf of the Fund in carrying or attempting to carry out the terms and provisions of this Agreement provided Price Services has acted in good faith and without negligence or willful misconduct and selected and monitored the performance of its agents and subcontractors with reasonable care.
 2. The Fund shall indemnify and hold Price Services harmless from and against all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by Price Services resulting from: (i) any action or omission by Price Services or its agents or subcontractors in the performance of their duties hereunder; (ii) Price Services acting upon instructions believed by it to have been executed by a duly authorized officer of the Fund; or (iii) Price Services acting upon information provided by the Fund under policies agreed to by Price Services and the Fund. Price Services shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of Price Services or where Price Services has not exercised reasonable care in selecting or monitoring the performance of its agents or subcontractors.
 3. Except as provided in Article M of this Agreement, Price Services shall indemnify and hold harmless the Fund from all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by the Fund resulting from the negligence or willful misconduct of Price Services or which result from Price Services' failure to exercise reasonable care in selecting or monitoring the
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performance of its agents or subcontractors. The Fund shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of such Fund or its agents or subcontractors; unless such negligence or misconduct is attributable to Price Services.

4. In determining Price Services' liability, an isolated error or omission will normally not be deemed to constitute negligence when it is determined that:

- Price Services had in place "appropriate procedures;"
- the employee(s) responsible for the error or omission had been reasonably trained and were being appropriately monitored; and
- No evidence or circumstances have been produced to indicate that the individual who committed the error or omission was functioning in bad faith, gross negligence or willful misconduct at the time of the incident.

It is understood that Price Services is not obligated to have in place separate procedures to prevent each and every conceivable type of error or omission. The term "Appropriate Procedures" shall mean procedures reasonably designed to prevent and detect errors and omissions. In determining the reasonableness of such procedures, weight will be given to such factors as are appropriate, including the prior occurrence of any similar errors or omissions when such procedures were in place and transfer agent industry standards, if known, in place at the time of the occurrence.

5. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes or other causes reasonably beyond its control, such party shall not be liable to the other party for any loss, cost, damage, claim, action or expense resulting from such failure to perform or otherwise from such causes.

6. In order that the indemnification provisions contained in this Article F shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim, or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

7. Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement.

G. Dual Interests

It is understood that some person or persons may be directors, officers, or shareholders of both the Funds and Price Services (including Price Services' affiliates), and that the existence of any such dual interest shall not affect the validity of this Agreement or of any transactions hereunder except as otherwise provided by a specific provision of applicable law.

H. Documentation

As requested by Price Services, the Fund shall promptly furnish to Price Services the following:

- A certified copy of the resolution of the Directors of the Fund authorizing the appointment of Price Services and the execution and delivery of this Agreement;
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- A copy of the Articles of Incorporation and By-Laws of the Fund and all amendments thereto;
- As applicable, specimens of all forms of outstanding stock/share certificates in the forms approved by the Board of Directors of the Fund with a certificate of the Secretary of the Fund as to such approval;
- All account application forms and other documents relating to Shareholders' accounts;
- Information with respect to the validity of the stock, the number of Shares authorized, the status of redeemed Shares, and the number of Shares with respect to which a Registration Statement has been filed and is in effect; and
- A copy of the Fund' s current prospectus.

The delivery of any such document for the purpose of any other agreement to which the Fund and Price Services are or were parties shall be deemed to be delivery for the purposes of this Agreement.

As requested by Price Services, the Fund will also furnish from time to time the following documents:

- Each resolution of the Board of Directors of the Fund authorizing the original issue of its Shares;
 - Each Registration Statement filed with the Securities and Exchange Commission and amendments and orders thereto in effect with respect to the sale of Shares with respect to the Fund;
 - A certified copy of each amendment to the Articles of Incorporation and the By-Laws of the Fund;
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- Certified copies of each vote of the Board of Directors authorizing officers to give instructions to the Transfer Agent; and
- Such other documents or opinions which Price Services, in its discretion, may reasonably deem necessary or appropriate in the proper performance of its duties;

Price Services hereby agrees to establish and maintain facilities and procedures reasonably acceptable to the Fund for safekeeping of check forms and facsimile signature imprinting devices, if any; and for the preparation or use, and for keeping account of, such forms and devices.

I. Recordkeeping/Confidentiality

1. Price Services shall keep records relating to the services to be performed hereunder, in the form and manner as it may deem advisable, provided that Price Services shall keep all records in such form and in such manner as required by applicable law.
2. Price Services and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except: (a) after prior notification to and approval in writing by the other party hereto, which approval shall not be unreasonably withheld and may not be withheld where Price Services or the Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (b) when requested to divulge such information by duly constituted governmental authorities; or (c) after so requested by the other party hereto.

Without limiting the foregoing, Price Services has implemented, and will maintain during the term of this Agreement, measures designed to (i) ensure the security and confidentiality of identifying information concerning Shareholders, (ii) use such

information to provide the services hereunder, (iii) protect against any anticipated threats or hazards to the security or integrity of such information, (iv) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to the subject of such information, and (v) ensure appropriate disposal of such information, to the extent such information is being disposed of by Price Services.

J. Compliance with Governmental Rules and Regulations

Except as otherwise provided in the Agreement and except for the accuracy of information furnished to the Fund by Price Services, each Fund assumes full responsibility for the preparation, contents and distribution of its prospectuses and compliance with all applicable requirements of the '40 Act, the '34 Act, the '33 Act, and any other laws, rules and regulations of governmental authorities having jurisdiction over the Fund. Price Services shall be responsible for complying with all laws, rules and regulations of governmental authorities having jurisdiction over transfer agents and their activities and cooperating with respect to examinations and requests from such governmental authorities.

K. Ownership of Software and Related Material

All computer programs, magnetic tapes, written procedures and similar items purchased and/or developed and used by Price Services in performance of the Agreement shall be the property of Price Services and will not become the property of the Fund.

L. Quality Service Standards

Price Services and the Fund may from time to time agree to certain quality service standards, as well as incentives and penalties with respect to Price Services' hereunder.

M. As Of Transactions

For purposes of this Article M, the term "**As Of Transaction**" shall mean any single or "related transaction" (as defined below) involving the purchase or redemption of Shares

(including exchanges) that is processed at a time other than the time of the computation of the Fund's net asset value per share next computed after receipt of any such transaction order by Price Services due to an act or omission of Price Services. "**As Of Processing**" refers to the processing of these As Of Transactions. All As Of Processing may only be performed in accordance with the requirements of Rule 22c-1 of the '40 Act. Price Services is responsible for monitoring As Of Transactions procedures that set forth the circumstances under which As Of Transactions are permitted. If more than one As Of Transaction ("**Related Transaction**") in the Fund is caused by or occurs as a result of the same act or omission, such transactions shall be aggregated with other transactions in the Fund and be considered as one As Of Transaction.

- **Reporting**

Price Services shall:

1. Utilize a system to identify all As Of Transactions, and shall compute the net effect of such As Of Transactions upon the Fund on a daily, monthly and rolling 365-day basis. The monthly and rolling 365-day periods are hereafter referred to as "**Cumulative.**"
 2. Supply to the Fund, from time to time as mutually agreed upon, a report summarizing the As Of Transactions and the daily and Cumulative net effects of such As Of Transactions both in terms of the aggregate dilution or loss ("**Loss**") or gain ("**Gain**") experienced by the Fund, and the impact such Gain or Loss has had upon the Fund's net asset value per share.
 3. With respect to any As Of Transaction which causes a Loss to the Fund of \$100,000 or more (unless Price Services fully compensates the Fund for such Loss), Price Services shall provide the Fund: (i) a report identifying the As Of
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Transaction and the Loss resulting there from, (ii) the reason such As Of Transaction was processed as described above, and (iii) the action Price Services has or intends to take to prevent the reoccurrence of such As Of processing.

- **Liability**

1. It will be the normal practice of the Funds not to hold Price Services liable with respect to any As Of Transaction that causes a Loss to any single Fund of less than \$25,000. Price Services will, however, closely monitor for each Fund the daily and Cumulative Gain/Loss that is caused by As Of Transactions of less than \$25,000. When the Cumulative Loss to any Fund exceeds 3/10 of 1% net asset value per share, Price Services, in consultation with counsel to the Fund, will make appropriate inquiry to determine whether it should take any remedial action. Price Services will report to the Board of Directors/Trustees of the Fund (“**Board**”), as appropriate, any action it has taken.
 2. Where an As Of Transaction causes a Loss to a Fund equal to or greater than \$25,000 (“**Significant As Of Transaction**”) but less than \$100,000, if Price Services does not reimburse the Fund for the Loss, Price Services will review with Counsel to the Fund the circumstances surrounding the Significant As Of Transaction to determine whether the Significant As Of Transaction was caused by or occurred as a result of a negligent act or omission by Price Services. If it is determined that the Loss is the result of a negligent action or omission by Price Services, Price Services and outside counsel for the Fund will negotiate settlement. Significant As Of Transactions causing a Loss to the Fund that are not reimbursed by Price Services will be reported to the Audit Committee at least
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annually. Any Significant As Of Transaction, however, causing a Loss in excess of the lesser of \$100,000 or a penny per share that is not reimbursed by Price Services will be reported to the Board as soon as reasonably practicable. Settlement for Significant As Of Transactions causing a Loss of \$100,000 or more will not be entered into until approved by the Board. For Related As Of Transactions involving Funds with more than one class, the amount of Gain or Loss resulting from an As Of Transaction shall be determined for each class; provided, however, that for purposes of determining Services' liability for reimbursement of a Loss to any class, Gains in one class may be used to offset Losses in another class of the same Fund. Any net Gains remaining after offsetting a loss in one or more classes, as well as aggregate Gains from a Significant As Of Transaction causing a Gain of a penny or more per share in a class, will be allocated ratably to all of the classes in the affected Fund.

The factors to consider in making any determination regarding the settlement of a Significant As Of Transaction would include but not be limited to:

- Procedures and controls adopted by Price Services to prevent As Of Processing;
 - Whether such procedures and controls were being followed at the time of the Significant As Of Transaction;
 - The volume of all transactions processed by Price Services on the day of the Significant As Of Transaction;
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- The number of As Of Transactions processed by Price Services during prior relevant periods, and the net Gain/Loss as a result of all such As Of Transactions to the Fund and to all other Funds; and
- The prior response of Price Services to recommendations made by the Funds regarding improvement to Price Services' As Of Processing procedures.

3. In determining Price Services' liability with respect to a Significant As Of Transaction, Section 4 of Article F of this Agreement will be applied.

- **As Of Transactions - Intermediaries**

If an As Of Transaction is performed by an Intermediary designated by the Fund to receive orders for Fund Shares, Price Services shall cause such Intermediary to promptly reimburse the Fund for any Loss caused by such As Of Transaction; provided, however, Price Services shall not be obligated to seek reimbursement from such Intermediary if the Loss to the Fund is less than an amount agreed upon between Services and the Funds. The Fund shall keep any Gains caused by such As Of Transactions.

N. Term and Termination of Agreement

- This Agreement shall run for a period of one (1) year from the date first written above and will be renewed from year to year thereafter unless terminated by either party as provided hereunder.
 - This Agreement may be terminated by the Fund upon one hundred twenty (120) days' written notice to Price Services; and by Price Services, upon three hundred sixty-five (365) days' written notice to the Fund.
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- Upon termination hereof, the Fund shall pay to Price Services such compensation as may be due as of the date of such termination, and shall likewise reimburse for out-of-pocket expenses related to its services hereunder.

O. Notice

Any notice as required by this Agreement shall be sufficiently given (i) when sent to an authorized person of the other party at the address of such party set forth above or at such other address as such party may from time to time specify in writing to the other party; or (ii) as otherwise agreed upon by appropriate officers of the parties hereto.

P. Assignment

Neither this Agreement nor any rights or obligations hereunder may be assigned either voluntarily or involuntarily, by operation of law or otherwise, by either party without the prior written consent of the other party, provided this shall not preclude Price Services from employing such agents and subcontractors as it deems appropriate to carry out its obligations set forth hereunder.

Q. Amendment/Interpretive Provisions

The parties by mutual written agreement may amend this Agreement at any time. In addition, in connection with the operation of this Agreement, Price Services and the Fund may agree from time to time on such provisions interpretive of or in addition to the provisions of this Agreement as may, in their joint opinion, be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions are to be signed by all parties and annexed hereto, but no such provision shall contravene any applicable Federal or state law or regulation and no such interpretive or additional provision shall be deemed to be an amendment of this Agreement.

R. Further Assurances

Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof.

S. Maryland Law to Apply

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of Maryland.

T. Merger of Agreement

This Agreement, including the attached Appendices and Schedules supersedes any prior agreement with respect to the subject hereof, whether oral or written.

U. Counterparts

This Agreement may be executed by the parties hereto on any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instruments.

V. The Parties

All references herein to “the Fund” are to each of the Funds listed on Appendix A individually, as if this Agreement were between such individual Fund and Price Services. In the case of a series Fund or trust or a separate class of shares, all references to “the Fund” are to the individual series, portfolio or class of such Fund or trust, or to such Fund or trust on behalf of the individual series, portfolio or class as appropriate. The “Fund” also includes any T. Rowe Price Funds that may be established after the execution of this Agreement. Any reference in this Agreement to “the parties” shall mean Price Services and such other individual Fund as to which the matter pertains.

W. Captions

The captions in the Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers.

T. ROWE PRICE SERVICES, INC. T. ROWE PRICE FUNDS

By: /s/Laura Chasney By: /s/Darrell Braman

Name: Laura Chasney Name: Darrell Braman

Title: Vice President Title: Vice President

SCHEDULE 1

Price Services agrees that it will perform services on behalf of the Funds for Direct Accounts in accordance with procedures developed and maintained by Price Services, all applicable laws and the Fund's then-current prospectus. Such services include, but are not limited to, the following:

- **Establishing Shareholder and Intermediary Accounts**
 - **Processing Purchase, Redemption and Exchange Orders**
 - **Receiving and Disbursing Settlement Proceeds**
 - **Assessing and Remitting Redemption Fees**
 - **Processing Checkwriting Redemptions**
 - **Processing Fund Mergers and Reorganizations**
 - **Processing Transfer of Ownership Orders**
 - **Processing Maintenance Requests on Shareholder Accounts**
 - **Processing transactions unique to retail retirement accounts (RMDs, loan payments, etc).**
 - **Processing Adjustments in Shareholder Accounts and Monitoring and Reporting Gains and Losses Resulting from such Adjustments.**
 - **Handling Returned Checks, ACH Debits and Uncollected Funds**
 - **Processing Dividends, Distributions and Other Fund Corporate Actions for Shareholder Accounts**
 - **Preparing and Filing Shareholder Tax Information**
 - **Monitoring and Enforcing the Fund's Excessive Trading Policy**
 - **Performing Lost Shareholder Identification and Searches**
 - **Performing Unresponsive Check Payee notifications**
 - **Reviewing, Reporting and Remitting Abandoned Property to the states**
 - **Responding to Shareholder Correspondence**
 - **Reporting Lost or Stolen Securities**
 - **Maintaining Telephone, VRU and On-line Services to Service Shareholder Accounts**
 - **Performing Shareholder Services for High Net Worth Shareholders**
 - **Collecting and Remitting Shareholder/Participant Fees**
 - **Distributing and Tabulating Fund Proxies**
 - **Calculating and Paying Administrative Fees and 12b-1 Fee Payments**
 - **Preparing and Delivering Confirmations, Statements and Tax Forms to Shareholders and Participants**
 - **Delivering Prospectuses, Shareholder Reports and Other Required Mailings to Shareholders**
 - **Maintaining Books and Records for the Fund**
 - **Recording Authorized Issued and Outstanding Shares**
 - **Performing Bank Reconciliation Process**
 - **Coordinating with Independent Public Accountants for Reviews and Audits**
 - **Maintaining and Providing Information Necessary for the Completion of Form NSAR & N-CSR**
 - **Reporting Blue Sky Information to the Fund**
 - **Furnishing Other Information to the Fund**
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- **Performing Functions for Compliance with the Fund's Anti-Money Laundering and Red Flag Identity Theft Program**
 - **Maintaining and testing of Business Continuity Plan and Disaster Recovery Sites**
 - **Developing and implementing policies and procedures to comply with new regulations, as applicable**
 - **Performing Such Other Services as Mutually Agreed Upon by Both Parties**
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APPENDIX A

T. ROWE PRICE BALANCED FUND, INC.
T. Rowe Price Balanced Fund–I Class
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. Rowe Price Blue Chip Growth Fund–Advisor Class
T. Rowe Price Blue Chip Growth Fund–R Class
T. Rowe Price Blue Chip Growth Fund–I Class
T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.
T. Rowe Price Capital Appreciation Fund–Advisor Class
T. Rowe Price Capital Appreciation Fund–I Class
T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.
T. Rowe Price Capital Appreciation & Income Fund–Advisor Class
T. Rowe Price Capital Appreciation & Income Fund–I Class
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. Rowe Price Capital Opportunity Fund–Advisor Class
T. Rowe Price Capital Opportunity Fund–I Class
T. Rowe Price Capital Opportunity Fund–R Class

T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. Rowe Price Corporate Income Fund–I Class
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. Rowe Price Credit Opportunities Fund–Advisor Class
T. Rowe Price Credit Opportunities Fund–I Class
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. Rowe Price Diversified Mid-Cap Growth Fund–I Class
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. Rowe Price Dividend Growth Fund–Advisor Class
T. Rowe Price Dividend Growth Fund–I Class
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. Rowe Price Equity Income Fund–Advisor Class
T. Rowe Price Equity Income Fund–I Class
T. Rowe Price Equity Income Fund–R Class
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Blue Chip Growth Portfolio–II
T. Rowe Price Equity Income Portfolio

T. Rowe Price Equity Income Portfolio–II
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Health Sciences Portfolio–II
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price Mid-Cap Growth Portfolio–II
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. Rowe Price Financial Services Fund–I Class
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Limited-Term Bond Portfolio–II
T. ROWE PRICE FLOATING RATE FUND, INC.
T. Rowe Price Floating Rate Fund–Advisor Class
T. Rowe Price Floating Rate Fund–I Class
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. Rowe Price Global Allocation Fund–Advisor Class
T. Rowe Price Global Allocation Fund–I Class
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class
T. Rowe Price Global Multi-Sector Bond Fund–I Class
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. Rowe Price Global Real Estate Fund–Advisor Class
T. Rowe Price Global Real Estate Fund–I Class
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. Rowe Price Global Technology Fund–I Class
T. ROWE PRICE GNMA FUND, INC.
T. Rowe Price GNMA Fund–I Class
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. Rowe Price Government Money Fund–I Class
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. Rowe Price Growth & Income Fund–I Class

T. ROWE PRICE GROWTH STOCK FUND, INC.
T. Rowe Price Growth Stock Fund–Advisor Class
T. Rowe Price Growth Stock Fund–R Class
T. Rowe Price Growth Stock Fund–I Class
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. Rowe Price Health Sciences Fund–I Class
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price High Yield Fund–Advisor Class
T. Rowe Price High Yield Fund–I Class
T. Rowe Price U.S. High Yield Fund
T. Rowe Price U.S. High Yield Fund–Advisor Class
T. Rowe Price U.S. High Yield Fund–I Class
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Equity Index 500 Fund–I Class
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Mid-Cap Index Fund–I Class
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Small-Cap Index Fund–I Class
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. Rowe Price Inflation Protected Bond Fund–I Class
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Floating Rate Fund–F Class
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. Rowe Price Intermediate Tax-Free High Yield Fund–Advisor Class
T. Rowe Price Intermediate Tax-Free High Yield Fund–I Class
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Africa & Middle East Fund–I Class
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Asia Opportunities Fund–Advisor Class
T. Rowe Price Asia Opportunities Fund–I Class
T. Rowe Price Dynamic Global Bond Fund
T. Rowe Price Dynamic Global Bond Fund–Advisor Class
T. Rowe Price Dynamic Global Bond Fund–I Class
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Europe Fund–I Class
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Bond Fund–I Class
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Corporate Bond Fund–I Class
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Local Currency Bond Fund–I Class
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Stock Fund–I Class
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund–Advisor Class
T. Rowe Price Emerging Markets Value Stock Fund–I Class
T. Rowe Price European Stock Fund
T. Rowe Price European Stock Fund–I Class
T. Rowe Price Global Consumer Fund

T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global Growth Stock Fund–Advisor Class
T. Rowe Price Global Growth Stock Fund–I Class
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global High Income Bond Fund–Advisor Class
T. Rowe Price Global High Income Bond Fund–I Class
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Industrials Fund–I Class
T. Rowe Price Global Stock Fund
T. Rowe Price Global Stock Fund–Advisor Class
T. Rowe Price Global Stock Fund–I Class
T. Rowe Price International Bond Fund
T. Rowe Price International Bond Fund–Advisor Class
T. Rowe Price International Bond Fund–I Class
T. Rowe Price International Bond Fund (USD Hedged)
T. Rowe Price International Bond Fund (USD Hedged)–Advisor Class
T. Rowe Price International Bond Fund (USD Hedged)–I Class
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Concentrated Equity Fund–Advisor Class
T. Rowe Price International Concentrated Equity Fund–I Class
T. Rowe Price International Discovery Fund
T. Rowe Price International Discovery Fund–I Class
T. Rowe Price International Stock Fund
T. Rowe Price International Stock Fund–Advisor Class
T. Rowe Price International Stock Fund–I Class
T. Rowe Price International Stock Fund–R Class
T. Rowe Price International Value Equity Fund
T. Rowe Price International Value Equity Fund–Advisor Class
T. Rowe Price International Value Equity Fund–I Class
T. Rowe Price International Value Equity Fund–R Class
T. Rowe Price Japan Fund
T. Rowe Price Japan Fund–I Class
T. Rowe Price Latin America Fund
T. Rowe Price Latin America Fund–I Class
T. Rowe Price New Asia Fund
T. Rowe Price New Asia Fund–I Class
T. Rowe Price Overseas Stock Fund
T. Rowe Price Overseas Stock Fund–Advisor Class
T. Rowe Price Overseas Stock Fund–I Class
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. Rowe Price Limited Duration Inflation Focused Bond Fund–I Class
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. Rowe Price Media & Telecommunications Fund–I Class
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. Rowe Price Mid-Cap Growth Fund–Advisor Class
T. Rowe Price Mid-Cap Growth Fund–R Class
T. Rowe Price Mid-Cap Growth Fund–I Class
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. Rowe Price Mid-Cap Value Fund–Advisor Class
T. Rowe Price Mid-Cap Value Fund–R Class
T. Rowe Price Mid-Cap Value Fund–I Class
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio
T. Rowe Price Floating Rate Multi-Sector Account Portfolio
T. Rowe Price High Yield Multi-Sector Account Portfolio
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. Rowe Price Multi-Strategy Total Return Fund–Advisor Class
T. Rowe Price Multi-Strategy Total Return Fund–I Class
T. Rowe Price Multi-Strategy Total Return Fund–R Class
T. ROWE PRICE NEW AMERICA GROWTH FUND
T. Rowe Price New America Growth Fund–Advisor Class
T. Rowe Price New America Growth Fund–I Class
T. ROWE PRICE NEW ERA FUND, INC.
T. Rowe Price New Era Fund–I Class
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. Rowe Price New Horizons Fund–I Class
T. ROWE PRICE NEW INCOME FUND, INC.
T. Rowe Price New Income Fund–Advisor Class
T. Rowe Price New Income Fund–R Class
T. Rowe Price New Income Fund–I Class

T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Balanced Fund–I Class
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Growth Fund–I Class
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Personal Strategy Income Fund–I Class
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM Global Equity Fund–Advisor Class
T. Rowe Price QM Global Equity Fund–I Class
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–Advisor Class
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–I Class
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–Advisor Class
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–I Class
T. Rowe Price QM U.S. Value Equity Fund
T. Rowe Price QM U.S. Value Equity Fund–Advisor Class
T. Rowe Price QM U.S. Value Equity Fund–I Class
T. ROWE PRICE REAL ASSETS FUND, INC.
T. Rowe Price Real Assets Fund–I Class
T. ROWE PRICE REAL ESTATE FUND, INC.
T. Rowe Price Real Estate Fund–Advisor Class
T. Rowe Price Real Estate Fund–I Class
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. Rowe Price Treasury Reserve Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2005 Fund–Advisor Class
T. Rowe Price Retirement 2005 Fund–R Class
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2010 Fund–Advisor Class
T. Rowe Price Retirement 2010 Fund–R Class
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2015 Fund–Advisor Class
T. Rowe Price Retirement 2015 Fund–R Class

T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2020 Fund–Advisor Class
T. Rowe Price Retirement 2020 Fund–R Class
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2025 Fund–Advisor Class
T. Rowe Price Retirement 2025 Fund–R Class
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2030 Fund–Advisor Class
T. Rowe Price Retirement 2030 Fund–R Class
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2035 Fund–Advisor Class
T. Rowe Price Retirement 2035 Fund–R Class
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2040 Fund–Advisor Class
T. Rowe Price Retirement 2040 Fund–R Class
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2045 Fund–Advisor Class
T. Rowe Price Retirement 2045 Fund–R Class
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2050 Fund–Advisor Class
T. Rowe Price Retirement 2050 Fund–R Class
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2055 Fund–Advisor Class
T. Rowe Price Retirement 2055 Fund–R Class
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement 2060 Fund–Advisor Class
T. Rowe Price Retirement 2060 Fund–R Class
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Balanced Fund–Advisor Class
T. Rowe Price Retirement Balanced Fund–R Class
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Retirement Income 2020 Fund

T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2005 Fund–Advisor Class
T. Rowe Price Target 2005 Fund–I Class
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2010 Fund–Advisor Class
T. Rowe Price Target 2010 Fund–I Class
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2015 Fund–Advisor Class
T. Rowe Price Target 2015 Fund–I Class
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2020 Fund–Advisor Class
T. Rowe Price Target 2020 Fund–I Class
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2025 Fund–Advisor Class
T. Rowe Price Target 2025 Fund–I Class
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2030 Fund–Advisor Class
T. Rowe Price Target 2030 Fund–I Class
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2035 Fund–Advisor Class
T. Rowe Price Target 2035 Fund–I Class
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2040 Fund–Advisor Class
T. Rowe Price Target 2040 Fund–I Class
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2045 Fund–Advisor Class
T. Rowe Price Target 2045 Fund–I Class
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2050 Fund–Advisor Class
T. Rowe Price Target 2050 Fund–I Class
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2055 Fund–Advisor Class
T. Rowe Price Target 2055 Fund–I Class
T. Rowe Price Target 2060 Fund
T. Rowe Price Target 2060 Fund–Advisor Class
T. Rowe Price Target 2060 Fund–I Class
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. Rowe Price Science & Technology Fund–Advisor Class
T. Rowe Price Science & Technology Fund–I Class
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Short-Term Bond Fund–Advisor Class
T. Rowe Price Short-Term Bond Fund–I Class
T. Rowe Price Ultra Short-Term Bond Fund
T. Rowe Price Ultra Short-Term Bond Fund–I Class

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. Rowe Price Small-Cap Stock Fund–Advisor Class
T. Rowe Price Small-Cap Stock Fund–I Class
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. Rowe Price Small-Cap Value Fund–Advisor Class
T. Rowe Price Small-Cap Value Fund–I Class
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.
T. Rowe Price California Tax-Free Bond Fund
T. Rowe Price California Tax-Free Bond Fund–I Class
T. Rowe Price California Tax-Free Money Fund
T. Rowe Price California Tax-Free Money Fund–I Class
T. Rowe Price Georgia Tax-Free Bond Fund
T. Rowe Price Georgia Tax-Free Bond Fund–I Class
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund–I Class
T. Rowe Price Maryland Tax-Free Bond Fund
T. Rowe Price Maryland Tax-Free Bond Fund–I Class
T. Rowe Price Maryland Tax-Free Money Fund
T. Rowe Price Maryland Tax-Free Money Fund–I Class
T. Rowe Price New Jersey Tax-Free Bond Fund
T. Rowe Price New Jersey Tax-Free Bond Fund–I Class
T. Rowe Price New York Tax-Free Bond Fund
T. Rowe Price New York Tax-Free Bond Fund–I Class
T. Rowe Price New York Tax-Free Money Fund
T. Rowe Price New York Tax-Free Money Fund–I Class
T. Rowe Price Virginia Tax-Free Bond Fund
T. Rowe Price Virginia Tax-Free Bond Fund–I Class
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. Rowe Price Summit Municipal Income Fund
T. Rowe Price Summit Municipal Income Fund–Advisor Class
T. Rowe Price Summit Municipal Intermediate Fund
T. Rowe Price Summit Municipal Intermediate Fund–Advisor Class
T. Rowe Price Summit Municipal Money Market Fund

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. Rowe Price Tax-Efficient Equity Fund
T. Rowe Price Tax-Efficient Equity Fund–I Class
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. Rowe Price Tax-Exempt Money Fund–I Class
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. Rowe Price Tax-Free High Yield Fund–Advisor Class
T. Rowe Price Tax-Free High Yield Fund–I Class
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. Rowe Price Tax-Free Income Fund–Advisor Class
T. Rowe Price Tax-Free Income Fund–I Class
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. Rowe Price Tax-Free Short-Intermediate Fund–Advisor Class
T. Rowe Price Tax-Free Short-Intermediate Fund–I Class
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. Rowe Price Total Return Fund–Advisor Class
T. Rowe Price Total Return Fund–I Class
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. Rowe Price U.S. Large-Cap Core Fund–Advisor Class
T. Rowe Price U.S. Large-Cap Core Fund–I Class
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Intermediate Fund–I Class
U.S. Treasury Long-Term Fund
U.S. Treasury Long-Term Fund–I Class
U.S. Treasury Money Fund
U.S. Treasury Money Fund–I Class
T. ROWE PRICE VALUE FUND, INC.
T. Rowe Price Value Fund–Advisor Class
T. Rowe Price Value Fund–I Class

AMENDMENT NO. 1
TRANSFER AGENCY AND SERVICE AGREEMENT
Between
T. ROWE PRICE SERVICES, INC.
And
THE T. ROWE PRICE FUNDS

The Transfer Agency and Service Agreement of January 1, 2018, between T. Rowe Price Services, Inc., and each of the Parties listed on Appendix A thereto is hereby amended, as of August 9, 2018, by adding thereto T. Rowe Price Dynamic Credit Fund and T. Rowe Price Dynamic Credit Fund Fund–I Class on behalf of T. Rowe Price International Funds, Inc.; and by changing the name of T. Rowe Price Media & Telecommunications Fund, Inc., and T. Rowe Price Media & Telecommunications Fund –I Class to T. Rowe Price Communications & Technology Fund, Inc., and T. Rowe Price Communications & Technology Fund–I Class, respectively; and by removing T. Rowe Price Institutional Credit Opportunities Fund and T. Rowe Price Institutional Global Multi-Sector Bond Fund on behalf of T. Rowe Price Institutional Income Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. Rowe Price Balanced Fund–I Class

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. Rowe Price Blue Chip Growth Fund–Advisor Class

T. Rowe Price Blue Chip Growth Fund–R Class

T. Rowe Price Blue Chip Growth Fund–I Class

T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.

T. Rowe Price Capital Appreciation Fund–Advisor Class

T. Rowe Price Capital Appreciation Fund–I Class

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. Rowe Price Capital Appreciation & Income Fund–Advisor Class

T. Rowe Price Capital Appreciation & Income Fund–I Class

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. Rowe Price Capital Opportunity Fund–Advisor Class

T. Rowe Price Capital Opportunity Fund–I Class

T. Rowe Price Capital Opportunity Fund–R Class

T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.

T. Rowe Price Communications & Technology Fund–I Class

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. Rowe Price Corporate Income Fund–I Class

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

T. Rowe Price Credit Opportunities Fund–Advisor Class
T. Rowe Price Credit Opportunities Fund–I Class
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. Rowe Price Diversified Mid-Cap Growth Fund–I Class
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. Rowe Price Dividend Growth Fund–Advisor Class
T. Rowe Price Dividend Growth Fund–I Class
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. Rowe Price Equity Income Fund–Advisor Class
T. Rowe Price Equity Income Fund–I Class
T. Rowe Price Equity Income Fund–R Class
T. ROWE PRICE EQUITY SERIES, INC.
T. Rowe Price Blue Chip Growth Portfolio
T. Rowe Price Blue Chip Growth Portfolio–II
T. Rowe Price Equity Income Portfolio
T. Rowe Price Equity Income Portfolio–II
T. Rowe Price Equity Index 500 Portfolio
T. Rowe Price Health Sciences Portfolio
T. Rowe Price Health Sciences Portfolio–II
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price Mid-Cap Growth Portfolio–II
T. Rowe Price New America Growth Portfolio
T. Rowe Price Personal Strategy Balanced Portfolio
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. Rowe Price Financial Services Fund–I Class
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. Rowe Price Government Money Portfolio
T. Rowe Price Limited-Term Bond Portfolio
T. Rowe Price Limited-Term Bond Portfolio–II
T. ROWE PRICE FLOATING RATE FUND, INC.
T. Rowe Price Floating Rate Fund–Advisor Class
T. Rowe Price Floating Rate Fund–I Class
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. Rowe Price Global Allocation Fund–Advisor Class
T. Rowe Price Global Allocation Fund–I Class
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class

T. Rowe Price Global Multi-Sector Bond Fund–I Class
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. Rowe Price Global Real Estate Fund–Advisor Class
T. Rowe Price Global Real Estate Fund–I Class
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. Rowe Price Global Technology Fund–I Class
T. ROWE PRICE GNMA FUND, INC.
T. Rowe Price GNMA Fund–I Class
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. Rowe Price Government Money Fund–I Class
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. Rowe Price Growth & Income Fund–I Class
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. Rowe Price Growth Stock Fund–Advisor Class
T. Rowe Price Growth Stock Fund–R Class
T. Rowe Price Growth Stock Fund–I Class
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. Rowe Price Health Sciences Fund–I Class
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price High Yield Fund–Advisor Class
T. Rowe Price High Yield Fund–I Class
T. Rowe Price U.S. High Yield Fund
T. Rowe Price U.S. High Yield Fund–Advisor Class
T. Rowe Price U.S. High Yield Fund–I Class
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Equity Index 500 Fund–I Class
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Mid-Cap Index Fund–I Class
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Small-Cap Index Fund–I Class
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. Rowe Price Inflation Protected Bond Fund–I Class

T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Floating Rate Fund–F Class
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
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T. ROWE PRICE VALUE FUND, INC.
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T. ROWE PRICE FUNDS

/s/Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE SERVICES, INC.

/s/David Oestreicher

David Oestreicher
Vice President

AGREEMENT

between

T. ROWE PRICE ASSOCIATES, INC.

and

THE T. ROWE PRICE FUNDS

for

FUND ACCOUNTING and RELATED ADMINISTRATIVE SERVICES

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AGREEMENT made as of the first day of August 1, 2015, by and between T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office and place of business at 100 East Pratt Street, Baltimore, Maryland 21202 (“Price Associates”), and each Fund which is listed on Exhibit A (as such Exhibit may be amended from time to time) and which evidences its agreement to be bound hereby by executing a copy of this Agreement (each such Fund individually hereinafter referred to as “the Fund”, whose definition may be found in Article T);

WHEREAS, pursuant to an Agreement dated as of January 1, 2015, between Price Associates and each of the Funds (the “Current Price Accounting Agreement”), Price Associates has been providing certain accounting, administrative and tax services (the “Current Price Services”) to the Funds;

WHEREAS, pursuant to a Fund Accounting Agreement dated August 1, 2015, each of the Funds has appointed The Bank of New York Mellon (“BNY Mellon”) to provide certain fund accounting, financial reporting and administrative services for the Funds (“BNY Mellon Services”), including certain of the Current Price Services;

WHEREAS, certain of the Current Price Services that are required by the Funds will not be provided by BNY Mellon as BNY Mellon Services, and Price Associates has the capability of providing the Funds with such accounting, administrative and tax support services that are not BNY Mellon Services and related oversight of BNY Mellon Services (“Services”); and

WHEREAS, the Fund desires to terminate the Current Price Accounting Agreement and appoint Price Associates to provide the Services and Price Associates desires to accept such appointment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

A. Terms of Appointment/Duties of Price Associates

1. Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints Price Associates to provide, and Price Associates agrees to provide, the Services set forth in Schedule I which include, among other things, all of the Current Price Services that do not constitute BNY Mellon Services and oversight of the BNY Mellon Services. In rendering the services required under this Agreement, Price Associates may, consistent with applicable law from time to time, employ, delegate, or associate with itself such affiliated or unaffiliated person or persons as it believes reasonably necessary to assist it in carrying out its obligations under this Agreement. Price Associates shall remain liable to the Funds for the performance of such obligations hereunder, to the extent specified in this Agreement, and shall be responsible for any fees that may be charged for such services.

2. The Fund and Price Associates hereby agree to terminate the Current Price Accounting Agreement, effective as of the date hereof.

B. Fees and Expenses

For the Services performed hereunder, the Fund shall pay the fees and expenses as mutually agreed upon by both parties.

C. Representations and Warranties of Price Associates

Price Associates represents and warrants to the Fund that:

- 1. It is a corporation duly organized and existing in good standing under the laws of Maryland.**
- 2. It is duly qualified to carry on its business in Maryland.**

3. It is empowered under applicable laws and by its charter and By-Laws to enter into and perform this Agreement.

4. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.

5. It has, and will continue to have, access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

6. The Services provided under this Agreement are different from, and not duplicative of, the BNY Mellon Services. The Services provided under this Agreement are in addition to and not duplicative of the services required to be performed by Price Associates under the Investment Management Agreement between Price Associates and the Fund (the "Investment Management Agreement").

D. Representations and Warranties of the Fund

The Fund represents and warrants to Price Associates that:

1. It is a corporation or business trust, as the case may be, duly organized and existing and in good standing under the laws of Maryland or Massachusetts, as the case may be.

2. It is empowered under applicable laws and by its Articles of Incorporation or Declaration of Trust, as the case may be, and By-Laws and all required proceedings have been taken to authorize it to enter into and perform this Agreement.

E. Ownership of Software and Related Material

All computer programs, magnetic tapes, written procedures, and similar items purchased and/or developed and used by Price Associates in performance of this Agreement shall be the property of Price Associates and will not become the property of the Funds.

F. Quality Service Standards/NAV Errors

Price Associates and the Fund may, from time to time, agree to certain quality service standards, with respect to the Services hereunder. In the event Price Associates is the party responsible for causing an error in the computation of the net asset value for a Fund or share class of a Fund (“NAV Error”), the actions that are required to be taken as to such NAV Error shall be made in accordance with the Fund’s Net Asset Value Error Correction Policy and Procedures (“NAV Error Policy”) attached hereto as Schedule II.

G. Standard of Care/Indemnification

Notwithstanding anything to the contrary in this Agreement:

1. Price Associates shall exercise reasonable care in rendering the Services described in this Agreement. Price Associates shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund and any of its officers, directors, employees, successors and permitted assigns in connection with the matters to which this Agreement relates, except a loss resulting from Price Associates’ willful misfeasance, bad faith or negligence on its part in the performance of its duties hereunder or from reckless disregard by it of its obligations and duties under this Agreement or except as expressly stated otherwise in the NAV Error Policy.

2. The Fund shall indemnify and hold Price Associates harmless from and against all losses, costs, damages, claims, actions, and expenses, including reasonable expenses for legal counsel, incurred by Price Associates resulting from: (i) any action or omission by Price Associates or its agents or subcontractors in the performance of their duties hereunder; (ii) Price Associates acting upon instructions believed by it to have been executed by a duly authorized officer of the Fund; or (iii) Price Associates acting upon information provided by the Fund in form and under policies agreed to by Price Associates and the Fund. Price Associates shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of Price Associates, or

where Price Associates has not exercised reasonable care in selecting or monitoring the performance of its agents or subcontractors.

3. Price Associates shall indemnify and hold harmless the Fund from all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by the Fund resulting from the negligence or willful misconduct of Price Associates or which result from Price Associates' failure to exercise reasonable care in selecting or monitoring the performance of its agents or subcontractors. The Fund shall not be entitled to such indemnification with respect to actions or omissions constituting negligence or willful misconduct of such Fund or its agents or subcontractors; unless such negligence or misconduct is attributable to Price Associates.

4. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes or other causes reasonably beyond its control, such party shall not be liable to the other party for any loss, cost, damage, claim, action or expense resulting from such failure to perform or otherwise from such causes.

5. Upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim provided, however, that any failure by the indemnified party to provide such notice shall not relieve the indemnifying party of its obligations to indemnify under this Agreement except to the extent that the indemnifying party can demonstrate actual prejudice as a result of such failure. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim, or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party' s prior written consent.

6. Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement; provided that the parties acknowledge that any and all liabilities incurred by the indemnified party arising out of third-party claims with respect to which the indemnified party is entitled to indemnification pursuant to this Agreement are not and shall not be deemed to be consequential damages

H. Dual Interests

It is understood that some person or persons may be directors, officers, or shareholders of both the Fund and Price Associates (including Price Associates' affiliates), and that the existence of any such dual interest shall not affect the validity of this Agreement or of any transactions hereunder except as otherwise provided by a specific provision of applicable law.

I. Documentation

As requested by Price Associates, the Fund shall promptly furnish to Price Associates such documents as it may reasonably request and as are necessary for Price Associates to carry out its responsibilities hereunder.

J. Recordkeeping/Confidentiality

1. Price Associates shall keep records relating to the services to be performed hereunder, in the form and manner as it may deem advisable, provided that Price Associates shall keep all records in such form and in such manner as required by applicable law, including the Investment Company Act of 1940 ("the '40 Act") and the Securities Exchange Act of 1934 ("the '34 Act"). To the extent that the records prepared and maintained hereunder by Price Associates are records of the Fund required to be maintained and preserved pursuant to the '40 Act and the rules thereunder, Price Associates agrees that such records are the property of the Fund and will be surrendered promptly upon request.

2. Price Associates and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except: (a) after prior notification to and approval in writing by the other party hereto, which approval shall not be unreasonably withheld and may not be withheld where Price Associates or Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (b) when requested to divulge such information by duly constituted governmental authorities; or (c) after so requested by the other party hereto.

K. Compliance with Governmental Rules and Regulations

Except as otherwise provided in the Agreement and except for the accuracy of information furnished to the Funds by Price Associates, each Fund assumes full responsibility for the preparation, contents and distribution of its prospectuses, and for complying with all applicable requirements of the '40 Act, the '34 Act, the Securities Act of 1933 ("the '33 Act"), the Internal Revenue Code ("IRC"), and any laws, rules and regulations of governmental authorities having jurisdiction over the Funds.

L. Term and Termination of Agreement

1. This Agreement shall run for a period of one (1) year from the date first written above and will be renewed from year to year thereafter unless terminated by either party as provided hereunder.

2. This Agreement may be terminated by the Fund upon sixty (60) days' written notice to Price Associates; and by Price Associates, upon three hundred sixty-five (365) days' written notice to the Fund unless a shorter termination period is mutually agreed upon by the parties.

3. Upon termination hereof, the Fund shall pay to Price Associates such compensation as may be due as of the date of such termination, and shall likewise

reimburse Price Associates for its reasonable out-of-pocket expenses related to its provision of the Services, and Price Associates shall reimburse the Fund for its reasonable costs and out-of-pocket expenses incurred by such Fund in connection with converting such Fund to a successor service provider, including without limitation the delivery to such successor service provider, such Fund and/or other of the Fund's service providers any of such Fund's property, records, data, instruments and documents.

M. Notice

Any notice as required by this Agreement shall be sufficiently given (i) when sent to an authorized person of the other party at the address of such party set forth above or at such other address as such party may from time to time specify in writing to the other party; or (ii) as otherwise agreed upon by appropriate officers of the parties hereto.

N. Assignment

Neither this Agreement nor any rights or obligations hereunder may be assigned either voluntarily or involuntarily, by operation of law or otherwise, by either party without the prior written consent of the other party, provided this shall not preclude Price Associates from employing such agents and subcontractors as it deems appropriate to carry out its obligations set forth hereunder.

O. Amendment/Interpretive Provisions

The parties by mutual written agreement may amend this Agreement at any time. In addition, in connection with the operation of this Agreement, Price Associates and the Fund may agree from time to time on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions are to be signed by all parties and annexed hereto, but no such provision shall contravene any applicable

Federal or state law or regulation and no such interpretive or additional provision shall be deemed to be an amendment of this Agreement.

P. Further Assurances

Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof.

Q. Maryland Law to Apply

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of Maryland.

R. Merger of Agreement

This Agreement, including the attached Exhibit and Schedule supersedes any prior agreement with respect to the subject hereof, whether oral or written.

S. Counterparts

This Agreement may be executed by the parties hereto on any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instruments.

T. The Parties

All references herein to "the Fund" are to each of the Funds listed on Exhibit A individually or any class thereof, as if this Agreement were between such individual Fund and Price Associates. In the case of a series Fund or a separate class of shares, all references to "the Fund" are to the individual series, portfolio or class of such Fund, or to such Fund on behalf of the individual series, portfolio or class, as appropriate. The "Fund" also includes any T. Rowe Price Funds that may be established after the execution of this Agreement and that are added to Exhibit A as set forth in the preamble to this

Agreement. Any reference in this Agreement to “the parties” shall mean Price Associates and such individual Fund as to which the matter pertains.

U. Directors, Trustees and Shareholders and Massachusetts Business Trust

It is understood and is expressly stipulated that neither the holders of shares in the Fund nor any Directors or Trustees of the Fund shall be personally liable hereunder.

With respect to any Fund which is a party to this Agreement and which is organized as a Massachusetts business trust, the term “Fund” means and refers to the trust established by its applicable trust agreement (Declaration of Trust) as the same may be amended from time to time. It is expressly agreed that the obligations of any such Trust hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of the Trust, personally, but bind only the trust property of the Trust, as provided in the Declaration of Trust of the Trust. The execution and delivery of this Agreement has been authorized by the trustees and signed by an authorized officer of the Trust, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them, but shall bind only the trust property of the Trust as provided in its Declaration of Trust.

V. Captions

The captions in the Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers.

T. ROWE PRICE ASSOCIATES, INC

By: /s/ William W. Strickland

Name: William W. Strickland

Title: Vice President

T. ROWE PRICE FUNDS

/s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

EXHIBIT A
List of Funds/Portfolios

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	DSG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Prime Reserve Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Focused Bond Fund, Inc.	STI	Mutual Fund
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund-I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund-I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund-I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund-I Class	RQI	Mutual Fund - Series
T. Rowe Price Target Retirement 2005 Fund	TRA	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Target Retirement 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target Retirement 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target Retirement 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target Retirement 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target Retirement 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target Retirement 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target Retirement 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target Retirement 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target Retirement 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target Retirement 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target Retirement 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

SCHEDULE I

ACCOUNTING SERVICES

Accounting services for each Fund provided by Price Associates shall include, among other things:

- i. oversight of quality control, including processing results related to fund accounting services provided by BNY Mellon and other third party service providers relating to pricing. Such oversight includes, but is not limited to, review of (a) NAV calculations and fund valuations, (b) securities pricing and resolution of pricing exceptions, and (c) calculation and preparation of any financial information or schedules;
- ii. facilitating on behalf of the Funds resolution and remediation of fund accounting issues escalated by BNY Mellon and/or the Funds' other service providers;
- iii. calculating and authorizing expense accruals and payments;
- iv. reviewing and approving annual expense budgets, including authorizing any adjustments, as needed, in accordance with Fund management specifications;
- v. instructing BNY Mellon, and/or providing it with such advice that may be reasonably necessary, to properly account for all financial transactions and to maintain the Fund' s accounting procedures and records so as to ensure compliance with generally accepted accounting principles and tax practices and rules; and
- vi. such other accounting services as agreed to by the parties, not otherwise performed by BNY Mellon.

ADMINISTRATIVE SERVICES

Administrative services for each Fund provided by Price Associates shall include, among other things:

- i. ensuring maintenance for each Fund of all records that may be reasonably required in connection with the audit performed by each Fund' s independent registered public accountants, or by the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS") or such other Federal or state regulatory agencies;
- ii. cooperating with each Fund' s independent registered public accountants and taking all reasonable action in the performance of its obligations under the Agreement to assure that the necessary information is made available to such accountants for the expression of their opinion without any qualification as to the scope of their examination including, but not limited to, their opinion included in each such Fund' s annual report on Form N-CSR and annual amendment to Form N-1A;

- iii. implementing and maintaining the systems, data storage and reporting necessary to perform services outlined in Schedule I;
- iv. administering the Fund' s inter-fund lending program and line of credit arrangements;
- v. facilitating the reporting of daily cash flow activity (shareholder activity) to investment staff;
- vi. reconciling and providing instructions with respect to redemption fees collected by the Funds' transfer agent, as applicable;
- vii. facilitating requests for data and resolution of any capital stock related accounting discrepancies;
- viii. maintaining adequate controls over financial reporting to provide complete and accurate financial information and disclosures that are certified by officers of the Funds. Providing sub-certifications, as requested by officers of the Funds, for the adequacy of such controls and the completeness and accuracy of information included in Form N-CSR, Form N-Q, or any other form that may require certification; and
- ix. such other administrative services as agreed to by the parties, not otherwise performed by BNY Mellon or by Price Associates under the Investment Management Agreement.

TAX SUPPORT SERVICES

Tax support services for each Fund provided by Price Associates shall include, among other things:

- i. analyzing and/or reviewing investment tax accounting data provided by BNY Mellon in support of dividend computation processes as well as other regulatory tax reporting requirements;
- ii. reviewing, preparing for execution and filing the Funds' federal and state tax returns;
- iii. coordinating tax distributions and related services, including coordination of distribution frequency, forecasts, compliance with applicable tax rules and regulations, and tax reporting to the Funds' shareholders; and
- iv. such other tax support services as agreed to by the parties, not otherwise performed by BNY Mellon.

AMENDMENT NO. 1
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by adding T. Rowe Price Mid-Cap Index Fund, T. Rowe Price Mid-Cap Index Fund–I Class, T. Rowe Price Small-Cap Index Fund, and T. Rowe Price Small-Cap Index Fund on behalf of T. Rowe Price Index Trust, Inc.; by changing the name of T. Rowe Price Inflation Focused Bond Fund, Inc. to T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.; and by adding T. Rowe Price Limited Duration Inflation Focused Bond Fund–I Class on behalf of T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.

T. ROWE PRICE FUNDS

/s/ Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher

David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	DSG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Prime Reserve Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMV	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund-I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund-I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund-I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund-I Class	RQI	Mutual Fund - Series
T. Rowe Price Target Retirement 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target Retirement 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target Retirement 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target Retirement 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target Retirement 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target Retirement 2030 Fund	TRG	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target Retirement 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target Retirement 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target Retirement 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target Retirement 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target Retirement 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target Retirement 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 2
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015 and April 27, 2016 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by changing the name of the T. Rowe Price Diversified Small-Cap Growth Fund, Inc. corporation to T. Rowe Price Quantitative Management Funds, Inc.; by changing the Entity Type of T. Rowe Price Quantitative Management Funds, Inc. to Mutual Fund - Parent; by changing the name of the T. Rowe Price Diversified Small-Cap Growth Fund series to T. Rowe Price QM U.S. Small-Cap Growth Equity Fund; by adding T. Rowe Price QM Global Equity Fund, T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund, and T. Rowe Price QM U.S. Value Equity Fund as Mutual Fund - Series of the T. Rowe Price Quantitative Management Funds, Inc.; by changing the Entity Type of the T. Rowe Price Health Sciences Fund, Inc. to Mutual Fund - Parent; by changing the Entity Type of the T. Rowe Price Media & Telecommunications Fund, Inc. to Mutual Fund - Parent; by removing "Retirement" from the names of the T. Rowe Price Target Retirement Funds series; by adding T. Rowe Price Global Consumer Fund as a Mutual Fund - Series of the T. Rowe Price International Funds, Inc.; and by changing the name of T. Rowe Price Prime Reserve Portfolio to T. Rowe Price Government Money Portfolio.

T. ROWE PRICE FUNDS

/s/ Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher

David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 3
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, and July 19, 2016 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by adding T. Rowe Price Institutional Cash Reserves Fund as a Mutual Fund - Series of the T. Rowe Price Institutional Income Funds, Inc.

T. ROWE PRICE FUNDS

/s/ Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher

David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 4
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, July 19, 2016, and August 1, 2016 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by changing the name of the T. Rowe Price Prime Reserve Fund, Inc. to T. Rowe Price Government Money Fund, Inc.; by changing the name of the T. Rowe Price Reserve Investment Fund to the T. Rowe Price Government Reserve Fund and by the changing the name of the T. Rowe Price Government Reserve Investment Fund to the T. Rowe Price Treasury Reserve Fund, both Mutual Fund - Series of T. Rowe Price Reserve Investment Funds, Inc.; and by changing the name of the T. Rowe Price Summit Cash Reserves Fund to the T. Rowe Price Cash Reserves Fund, a Mutual Fund - Series of T. Rowe Price Summit Funds, Inc.

T. ROWE PRICE FUNDS

/s/ Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher

David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
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T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
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T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 5
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, July 19, 2016, August 1, 2016, and October 25, 2016 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by changing the name of the T. Rowe Price Short-Term Reserve Fund, Inc. to T. Rowe Price Short-Term Fund; by changing the name of the T. Rowe Price Short-Term Government Reserve Fund to the T. Rowe Price Short-Term Government Fund; by changing the Entity type of T. Rowe Price Financial Services Fund, Inc. to Mutual Fund - Parent; by changing the Entity type of T. Rowe Price Global Technology Fund, Inc. to Mutual Fund - Parent; by changing the Entity type of T. Rowe Price Growth & Income Fund, Inc. to Mutual Fund - Parent; and by adding T. Rowe Price Total Return Fund, Inc. as a Mutual Fund - Parent.

T. ROWE PRICE FUNDS

/s/ Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher

David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 6
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, July 19, 2016, August 1, 2016, October 25, 2016, and April 18, 2017 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by changing the Entity Type of T. Rowe Price Diversified Mid-Cap Growth Fund, Inc., T. Rowe Price GNMA Fund, T. Rowe Price Government Money Fund, Inc., and T. Rowe Price Tax-Exempt Money Fund, Inc. to Mutual Fund - Parent; by adding T. Rowe Price Retirement Income 2020 Fund as a Mutual Fund - Series on behalf of T. Rowe Price Retirement Funds, Inc.; by adding T. Rowe Price U.S. High Yield Fund as a Mutual Fund - Series on behalf of T. Rowe Price High Yield Fund, Inc.; by changing the name of T. Rowe Price Global Unconstrained Bond Fund to T. Rowe Price Dynamic Global Bond Fund on behalf of T. Rowe Price International Funds, Inc.; and by changing the name of T. Rowe Price International Growth & Income Fund to T. Rowe Price International Value Equity Fund on behalf of T. Rowe Price International Funds, Inc.

T. ROWE PRICE FUNDS

/s/ Darrell N. Braman

Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher

David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMJ	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 7
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, July 19, 2016, August 1, 2016, October 25, 2016, April 18, 2017, and July 17, 2017 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by adding T. Rowe Price Capital Appreciation & Income Fund, Inc. as a Mutual Fund - Parent; by adding T. Rowe Price Multi-Strategy Total Return Fund, Inc. as a Mutual Fund - Parent; by adding T. Rowe Price International Bond Fund (USD Hedged) as a Mutual Fund - Series on behalf of T. Rowe Price International Funds, Inc.; and removing T. Rowe Price Tax-Free Ultra Short-Term Bond Fund on behalf of T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.

T. ROWE PRICE FUNDS

/s/Darrell N. Braman
Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher
David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMJ	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 8
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, July 19, 2016, August 1, 2016, October 25, 2016, April 18, 2017, July 17, 2017, and October 30, 2017, by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by changing the name of T. Rowe Price Capital Appreciation Fund to T. Rowe Price Capital Appreciation Fund, Inc.; by changing the name of T. Rowe Price Equity Income Fund to T. Rowe Price Equity Income Fund, Inc.; by changing the name of T. Rowe Price GNMA Fund to T. Rowe Price GNMA Fund, Inc.; by changing the name of T. Rowe Price New America Growth Fund to T. Rowe Price New America Growth Fund, Inc.; by changing the name of T. Rowe Price State Tax-Free Income Trust to T. Rowe Price State Tax-Free Funds, Inc.; by changing the names of Georgia Tax-Free Bond Fund, Maryland Short-Term Tax-Free Bond Fund, Maryland Tax-Free Bond Fund, Maryland Tax-Free Money Fund, New Jersey Tax-Free Bond Fund, New York Tax-Free Bond Fund, New York Tax-Free Money Fund, and Virginia Tax-Free Bond Fund to T. Rowe Price Georgia Tax-Free Bond Fund, T. Rowe Price Maryland Short-Term Tax-Free Bond Fund, T. Rowe Price Maryland Tax-Free Bond Fund, T. Rowe Price Maryland Tax-Free Money Fund, T. Rowe Price New Jersey Tax-Free Bond Fund, T. Rowe Price New York Tax-Free Bond Fund, T. Rowe Price New York Tax-Free Money Fund, and T. Rowe Price Virginia Tax-Free Bond Fund, respectively, on behalf of T. Rowe Price State Tax-Free Funds, Inc.; by removing T. Rowe Price California Tax-Free Income Trust as a Mutual Fund - Parent; and by changing the names of California Tax-Free Bond Fund and California Tax-Free Money Fund to T. Rowe Price California Tax-Free Bond Fund and T. Rowe Price California Tax-Free Money Fund, respectively, and moving them under T. Rowe Price State Tax-Free Funds, Inc. as Mutual Fund - Series.

T. ROWE PRICE FUNDS

/s/Darrell N. Braman
Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher
David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price Capital Appreciation Fund, Inc.	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund, Inc.	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund, Inc.	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMJ	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund, Inc.	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Funds, Inc.	STT	Mutual Fund - Parent
T. Rowe Price California Tax-Free Bond Fund	CAB	Mutual Fund - Series
T. Rowe Price California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
T. Rowe Price New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
T. Rowe Price New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New York Tax-Free Money Fund	NYM	Mutual Fund - Series
T. Rowe Price Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
'40 Act Registered Fund of Funds		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 9
AGREEMENT
between
T. ROWE PRICE ASSOCIATES, INC.
and
THE T. ROWE PRICE FUNDS
for

FUND ACCOUNTING AND RELATED ADMINISTRATIVE SERVICES

The Agreement for Fund Accounting and Related Administrative Services of August 1, 2015, between T. Rowe Price Associates, Inc. and each of the Parties listed on Exhibit A thereto, is hereby amended as of November 3, 2015, April 27, 2016, July 19, 2016, August 1, 2016, October 25, 2016, April 18, 2017, July 17, 2017, October 30, 2017, and August 9, 2018 by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A, by adding T. Rowe Price Dynamic Credit Fund as a Mutual Fund – Series on behalf of T. Rowe Price International Funds, Inc.; by changing the name of T. Rowe Price Media & Telecommunications Fund, Inc. to T. Rowe Price Communications & Technology Fund, Inc.; and by removing T. Rowe Price Institutional Credit Opportunities Fund and T. Rowe Price Institutional Global Multi-Sector Bond Fund on behalf of T. Rowe Price Institutional Income Funds, Inc.

T. ROWE PRICE FUNDS

/s/Darrell N. Braman
Darrell N. Braman
Vice President

T. ROWE PRICE ASSOCIATES, INC.

/s/ David Oestreicher
David Oestreicher
Vice President

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price Capital Appreciation Fund, Inc.	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Communications & Technology Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund, Inc.	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund, Inc.	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Dynamic Credit Fund	DCF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund, Inc.	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Funds, Inc.	STT	Mutual Fund - Parent
T. Rowe Price California Tax-Free Bond Fund	CAB	Mutual Fund - Series
T. Rowe Price California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
T. Rowe Price New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
T. Rowe Price New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New York Tax-Free Money Fund	NYM	Mutual Fund - Series
T. Rowe Price Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series



THE BANK OF NEW YORK MELLON

FUND ACCOUNTING AGREEMENT

THIS FUND ACCOUNTING AGREEMENT (this “Agreement”) is effective as of August 1, 2015 (the “Effective Date”), by and between each investment company listed on Exhibit A attached hereto (each, a “Company”), on behalf of itself or, where noted on Exhibit A, on behalf of its Series (as defined below), severally and not jointly (each Company and/or Series a “Fund”, and collectively the “Funds”), T. Rowe Price Associates, Inc., solely with respect to Section 3(c) (“TRP”), and The Bank of New York Mellon, a New York banking organization (“BNY Mellon”).

W I T N E S S E T H :

WHEREAS, each Company is an investment company registered under the Investment Company Act of 1940, as amended; and

WHEREAS, each Company, where noted in Exhibit A, desires to retain BNY Mellon to provide for the portfolios identified on Exhibit A hereto (each, a “Series”) the services described in this Agreement, in Schedule I and in any Service Level Descriptions (“SLDs”) attached hereto, and BNY Mellon is willing to provide such services, all as more fully set forth below;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions.

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the meanings set forth below. All other defined terms have the meanings ascribed to them in other provisions of this Agreement.

“1933 Act” means the Securities Act of 1933, as amended from time to time (together with its corresponding rules, regulations and any applicable guidance and/or interpretations of the SEC (as defined below) or its staff promulgated thereunder).

“1934 Act” means the Securities Exchange Act of 1934, as amended from time to

time (together with its corresponding rules, regulations and any applicable guidance and/or interpretations of the SEC (as defined below) or its staff promulgated thereunder).

“**1940 Act**” means the Investment Company Act of 1940, as amended from time to time (together with its corresponding rules, regulations and any applicable guidance and/or interpretations of the SEC (as defined below) or its staff promulgated thereunder).

“**Authorized Person**” means each employee of the Investment Adviser, whether or not an officer or an employee of a Fund, who is duly authorized by the Board to execute this Agreement and to give Instructions on behalf of such Fund as set forth in Exhibit B hereto, as may be updated from time to time, at the direction of the Fund or the Investment Adviser and each Authorized Person’s scope of authority may be limited by setting forth such limitation in a written document signed by BNY Mellon and the applicable Fund. From time to time each Fund may deliver a new Exhibit B to add or delete any person and BNY Mellon shall be entitled to rely on the last Exhibit B actually received by BNY Mellon.

“**BNY Mellon Affiliate**” means any office, branch or subsidiary of The Bank of New York Mellon Corporation.

“**Board**” means a Fund’s board of directors or board of trustees.

“**Contract Year**” means each period of twelve (12) consecutive months during the Initial Term of this Agreement, with the first Contract Year commencing on the Effective Date, and with each subsequent Contract Year commencing on the anniversary of the Effective Date.

“**Documents**” means such documents, including but not limited to, Board resolutions, including resolutions of the Fund’s Board authorizing the execution, delivery and performance of this Agreement by the Fund, as BNY Mellon may reasonably request from time to time, in connection with its provision of services under this Agreement.

“**Fund Affiliate**” shall include any person or entity that would be defined as an affiliated person under the 1940 Act.

“**Instructions**” means Oral Instructions or written communications actually received by BNY Mellon by S.W.I.F.T., tested telex, letter, facsimile transmission, electronic transmission (“email”) or other method or system specified in Schedule I or the SLDs

attached hereto or otherwise mutually agreed to in writing by BNY Mellon and the Fund as available for use in connection with the services hereunder, from an Authorized Person or person believed in good faith and without involving BNY Mellon Misconduct (as defined herein) to be an Authorized Person. If BNY Mellon receives written Instructions that appear to have been transmitted by an Authorized Person (e.g., they appear to have been sent from the Authorized Person's work email/domain name) via (i) email or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Fund understands and agrees that BNY Mellon shall be entitled to presume that such written Instructions have been sent by such Authorized Person. The Fund agrees that if Oral Instructions are received by BNY Mellon and contrary written Instructions are subsequently received by BNY Mellon, BNY Mellon shall promptly notify an Authorized Person to resolve the discrepancy between the written Instructions and the Oral Instructions; provided, however, if BNY Mellon takes any actions or commences any transactions based on the Oral Instructions prior to the receipt of contrary written Instructions, such receipt of contrary written Instructions shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by BNY Mellon in accordance with such Oral Instructions.

“Investment Adviser” means the entity identified by a Fund to BNY Mellon as the entity that has been retained by the Fund to provide investment advisory service to the Fund on a discretionary basis.

“Middle Office Services Agreement” means the agreement between BNY Mellon and TRP covering middle offices services and obligations during the transition period and end-state operations, as may be amended from time-to-time.

“NAV Error” means an error in the computation of the net asset value for a Fund or class as more fully described in the NAV Error Policy.

“NAV Error Policy” means the TRP Net Asset Value Error Policy as attached hereto as Schedule II.

“Net Asset Value” means the per share value of a Fund, or in the case of a Fund with multiple classes of shares, the per share value of a class, calculated in the manner described in the Funds' Offering Materials.

“Offering Materials” means a Fund’s currently effective prospectus and most recently filed registration statement with the SEC relating to shares of the Fund.

“Oral Instructions” means oral instructions received by BNY Mellon from an Authorized Person.

“Organizational Documents” means certified copies of a Fund’s articles of incorporation, certificate of incorporation, Offering Materials, all SEC exemptive orders issued to a Fund or upon which a Fund relies, or similar documents, as applicable, delivered on behalf of a Fund by an Authorized Person to and received by BNY Mellon.

“SEC” means the United States Securities and Exchange Commission.

“Securities Laws” means the 1933 Act, the 1934 Act and the 1940 Act.

“Shares” means the shares of beneficial interest or of common stock of any series or class of a Fund.

“Specified Cause Event” shall have the meaning set forth in the SLDs.

“Specified Convenience Event” shall have the meaning set forth in the SLDs.

2. Appointment.

Each Company hereby appoints BNY Mellon as its agent for the term of this Agreement to perform (i) the services described in this Agreement and in Schedule I attached hereto and in any SLDs, and (ii) the services that are an inherent part of or required for the proper performance and provision of the services described in this Agreement and in Schedule I, including any SLDs attached hereto. BNY Mellon hereby accepts such appointment and agrees to perform the duties hereinafter set forth.

3. Representations and Warranties.

(a) Each Fund hereby represents and warrants to BNY Mellon, which representations and warranties shall be deemed to be continuing, that:

(i) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(ii) This Agreement has been duly authorized, executed and delivered by

such Company, on behalf of itself or its Series, as applicable in accordance with all requisite action of the Board and constitutes a valid and legally binding obligation of such Company or Series, as applicable, enforceable in accordance with its terms;

(iii) It is conducting its business in material compliance with all applicable laws, regulations, rules, decrees, orders and codes, whether global, state and federal, provincial or local (collectively, "Laws") has made and will continue to make all necessary filings including tax filings and has obtained all regulatory licenses, approvals and consents necessary to carry on its business as now conducted; there is no statute, regulation, rule, order or judgment binding on it and no provision of its Organizational Documents, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property which would prohibit its execution or performance of this Agreement;

(iv) The method of valuation of securities and the method of computing the Net Asset Value shall be as set forth in the Offering Materials of the Fund or as otherwise provided by the Investment Adviser. To the extent the performance of any services related to the computation of the Net Asset Value as described in Schedule I attached hereto by BNY Mellon in accordance with the then effective Offering Materials for the Fund would violate any applicable laws or regulations, the Fund shall immediately so notify BNY Mellon in writing and thereafter shall either furnish BNY Mellon with the appropriate values of securities, Net Asset Value or other computation, as the case may be, or instruct BNY Mellon either in writing or orally to value securities and/or compute Net Asset Value or other computations in a manner the Fund specifies either in writing or orally (provided that in each case the Fund will provide written confirmation of such Oral Instructions within twenty-four (24) hours or as promptly as practical under the circumstances), and either the furnishing of such values or the giving of such instructions shall constitute a representation by the Fund that the same is consistent with all applicable laws and regulations and with its Offering Materials, all subject to confirmation by BNY Mellon as to its capacity to act in accordance with the foregoing;

(v) Each person named on Exhibit B hereto, as may be amended from time to time at the discretion of the Fund or the Investment Adviser, is duly authorized by such Fund to be an Authorized Person hereunder;

(vi) The Fund shall treat as confidential the fee schedule, rate card and all compensation details contemplated by and in any way related to this Agreement and shall not disclose nor authorize disclosure thereof to any other person, except (i) to its employees, regulators, examiners, internal and external accountants, auditors and counsel, (ii) to any other person when required by applicable law, court order or legal process, (iii) as agreed in writing by BNY Mellon or (iv) whenever advised by its counsel that it would be liable for a failure to make such disclosure. The Fund shall instruct its employees, regulators, examiners, internal and external accountants, auditors and counsel who may be afforded access to such information of the Fund's obligations of confidentiality hereunder;

(vii) The Fund shall promptly notify BNY Mellon in writing of any and all legal proceedings filed against the Fund, the Board, or to its knowledge, the Investment Adviser to the extent such legal proceedings, if resolved in a manner adverse to the Fund, the Investment Adviser or the Board, as applicable, would be reasonably expected to materially impair the ability to satisfy obligations or receive services as contemplated by this Agreement; and

(viii) The Fund acknowledges that certain information provided by BNY Mellon on BNY Mellon's websites may be protected by copyrights, trademarks, service marks and/or other intellectual property rights, and as such, agrees that all such information provided is for the sole and exclusive use of the Fund and its authorized users of such websites. Certain information provided by BNY Mellon is supplied to BNY Mellon pursuant to third party licensing agreements which restrict the use of such information and protect the proprietary rights of the appropriate licensor ("Licensor") with respect to such information. Therefore, the Fund further agrees (a) not to disclose, disseminate, reproduce, redistribute or republish information provided by BNY Mellon on its websites in any way without the express written permission of BNY Mellon and the Licensor (Licensor permission to be obtained by BNY Mellon prior to BNY Mellon providing its permission), and (b) to

comply with the terms, conditions and restrictions disclosed on BNY Mellon's websites and as set forth in Appendix I, provided that the Fund may disclose, reproduce or redistribute such information to (1) affiliates of the Fund for their internal use in connection with the services provided under this Agreement; (2) its regulators, examiners, internal or external accountants, auditors and counsel; (3) to any other person when required by applicable law, court order or legal process; and/or (4) whenever advised by its counsel that it would be liable for failure to make such disclosure. See Appendix I for electronic access terms and conditions.

(b) BNY Mellon hereby represents and warrants to each Fund, which representations and warranties shall be deemed to be continuing, that:

(i) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(ii) This Agreement has been duly authorized, executed and delivered in accordance with all requisite action and constitutes a valid and legally binding obligation of BNY Mellon, enforceable in accordance with its terms, and BNY Mellon has all necessary registrations and/or licenses necessary to perform the services under this Agreement;

(iii) BNY Mellon's entrance into this Agreement shall not cause a breach or be in conflict with any other agreement or obligation of BNY Mellon or any law or regulation applicable to BNY Mellon;

(iv) No legal or administrative actions have been instituted which would materially impair BNY Mellon's ability to perform its obligations under this Agreement;

(v) BNY Mellon has completed, obtained and performed all registrations, filings, approvals, and authorizations, consents or examinations required by any government or governmental authority to which BNY Mellon is subject, to perform the services contemplated by this Agreement and will maintain the same in effect for so long as this Agreement remains in effect.

(vi) BNY Mellon shall provide the services under this Agreement to the Funds in accordance with the terms and conditions of Schedule I attached hereto and this Agreement, including for the avoidance of doubt, in accordance with the NAV Error Policy;

(vii) To the best of BNY Mellon's knowledge, all the information relating to BNY Mellon that BNY Mellon or its authorized agents have given to a Fund in connection with the due diligence performed during the request for proposal process and with the transactions contemplated by this Agreement, and to the Board of Directors of the Fund in connection with its due diligence process, is full, complete and accurate and the Fund may reasonably rely on such information until it receives written notice from BNY Mellon of any changes which would materially impair BNY Mellon's ability to perform its obligations under this Agreement;

(viii) BNY Mellon shall comply with all Laws applicable to the performance of its services, and its standard of performance of such services shall be in accord with such standards as may be imposed by such laws and the requirements of all applicable regulatory authorities having jurisdiction over BNY Mellon. BNY Mellon has compliance policies and procedures reasonably designed to prevent violations of the federal securities laws, and it will cooperate with, make personnel available to, and provide such information as may reasonably be requested to the Fund or the Fund's Chief Compliance Officer ("CCO") in order for the CCO to perform his or her duties under Rule 38a-1 under the 1940 Act. In addition, as reasonably requested by the CCO, BNY Mellon will provide summary procedures and updates, as applicable, to the CCO and the Fund concerning its compliance with applicable laws and regulations;

(ix) As of the Effective Date and thereafter during the term of this Agreement, that (i) in connection with the services provided under this Agreement, neither BNY Mellon nor any BNY Mellon Affiliate, nor any officer or employee of BNY Mellon, has taken or shall take any action or make any payment in violation of, or which may cause BNY Mellon, any BNY Mellon Affiliate, any Fund, or any Fund Affiliate to be in violation of any applicable anti-corruption laws in any jurisdictions where it conducts business, including without limitation the

provisions of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and of the U.K. Bribery Act (collectively, “FCPA”); (ii) no part of any monies or consideration paid hereunder shall accrue for the benefit of any official of the government of any country or any agency thereof; (iii) BNY Mellon’s global compliance program for FCPA includes a written global policy supplemented by companywide and business specific internal guidance and procedures, a designated anti-corruption compliance officer, anti-corruption risk assessments and internal controls, as well as internal training and a regular auditing/monitoring program; (iv) BNY Mellon’s global FCPA policy and related gifts and entertainment policies require that no employee or anyone else acting on behalf of BNY Mellon offers, promises, gives, solicits or accepts any payment or other thing of value, directly or indirectly, to or from any government official, or any other party in a commercial transaction, with the purpose of obtaining or retaining business, to receive any business advantage or to direct business to any person; and (v) the compliance program BNY Mellon has in place adequately addresses the FCPA risks in its global operations. BNY Mellon shall make available for review by the Fund, or its designee, upon the Fund’s reasonable request at any time during the term of this Agreement, books, records, and other documentation relevant to its compliance with the FCPA in connection with the services provided under this Agreement. At the Fund’s request, not more than once annually, BNY Mellon shall certify in writing that, to the best of its knowledge, it has complied in all material respects with this Section 3(b)(ix). BNY Mellon does not undertake any responsibility or liability with respect to FCPA compliance measures that the Fund may be required to undertake under applicable Law;

(x) BNY Mellon has implemented and maintains reasonable procedures and systems (including reasonable disaster recovery and business continuity plans and procedures consistent with legal, regulatory and business needs applicable to BNY Mellon’s delivery of the services hereunder) to safeguard each Fund’s records and data and BNY Mellon’s records, data, equipment facilities and other property that it uses in the performance of its obligations under this Agreement from loss or damage attributable to fire, theft, or any other cause, and BNY Mellon will make such changes to the procedures and systems from time to time as are reasonably

required for the secure performance of its obligations under this Agreement, provided, however, BNY Mellon shall not make any modification to its disaster recovery and business continuity plans that would materially and adversely affect their application to the Fund;

(xi) BNY Mellon will maintain a fidelity bond and an insurance policy with respect to errors and omissions coverage in form and amount that are commercially reasonable in light of BNY Mellon's duties and responsibilities under this Agreement;

(xii) BNY Mellon has (and will ensure that BNY Mellon Affiliates have) implemented, and will continue to maintain and update during the term of this Agreement, an information security program with written policies and procedures designed to protect the confidentiality and integrity of the Fund's Confidential Information that will comply with industry practice for the services provided under this Agreement, the confidentiality provisions of this Agreement, and that are no less rigorous than those maintained by BNY Mellon for its own information of a similar nature or for information of a similar nature that BNY Mellon receives from other BNY Mellon existing clients for the services provided under this Agreement. The information security program will contain administrative technical and physical safeguards, appropriate to the type of information concerned, designed to: (a) protect the security and confidentiality of such information; (b) protect against anticipated threats or hazards to the security or integrity of such information; (c) protect against unauthorized access to or use or alteration of such information, and (d) protect against the destruction or loss of such information and (e) provide for appropriate disposal of such information. BNY Mellon shall provide for (i) computer and technology security systems, including firewalls and encryption where appropriate, (ii) physical security procedures, including security guards and regular monitoring of work areas within data centers, (iii) security assessments of third party vendors and other third party subcontractors, (iv) ongoing monitoring of system activities and personnel providing services, (v) password complexity rules, expiration parameters and security systems, and (vi) a current real-time intrusion detection system and intrusion detection operational procedures. Without limiting any of the other provisions of this Agreement governing the

treatment of Confidential Information, BNY Mellon shall only transfer (including internal BNY Mellon transfers that occur beyond the internal firewalls of BNY Mellon) the Fund' s Confidential Information in accordance with the requirements of commercially reasonable standards; and

(xiii) BNY Mellon shall comply (and shall cause the BNY Mellon Affiliates and subcontractors to comply to the extent applicable for the purpose of this Agreement) with their respective obligations set forth in any applicable data protection or privacy Laws of any jurisdiction.

(c) TRP hereby represents and warrants to BNY Mellon, which representations and warranties shall be deemed to be continuing, that:

(i) The Fund' s Investment Adviser is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification;

(ii) The terms of this Agreement, the fees and expenses associated with this Agreement and any benefits accruing to BNY Mellon in connection with this Agreement, including but not limited to any fee waivers, conversion cost reimbursements, upfront payments, signing payments or periodic payments made or to be made by BNY Mellon to such Investment Adviser or sponsor or any affiliate of the Fund relating to this Agreement have been fully disclosed to the Board of the Fund and that, if required by applicable law, such Board has approved the terms of this Agreement and acknowledged any such fees and expenses and any such benefits; and

(iii) TRP acknowledges that certain information provided by BNY Mellon on BNY Mellon' s websites may be protected by copyrights, trademarks, service marks and/or other intellectual property rights, and as such, agrees that all such information provided is for the sole and exclusive use of the Fund and its authorized users of such websites. Certain information provided by BNY Mellon is supplied to BNY Mellon pursuant to third party licensing agreements which restrict the use of such information and protect the proprietary rights of the appropriate Licensor with respect to such information. Therefore, TRP further agrees (a) not to disclose, disseminate, reproduce, redistribute or republish information provided by

BNY Mellon on its websites in any way without the express written permission of BNY Mellon and the Licensor (Licensor permission to be obtained by BNY Mellon prior to BNY Mellon providing its permission), and (b) to comply with the terms, conditions and restrictions disclosed on BNY Mellon's websites and as set forth in Appendix I, provided that TRP may disclose, reproduce or redistribute such information to (1) affiliates of TRP for their internal use in connection with the services provided to the Funds under this Agreement; (2) its regulators, examiners, internal or external accountants, auditors and counsel in connection with the services provided to the Funds under this Agreement; (3) to any other person when required by applicable law, court order or legal process in connection with the services provided to the Funds under this Agreement; and/or (4) whenever advised by its counsel that it would be liable for failure to make such disclosure.

4. Delivery of Documents.

Each Fund shall promptly provide or cause to be delivered to BNY Mellon, or provide access to BNY Mellon to, the Fund's Organizational Documents and Documents and shall promptly provide notice of and provide or cause to be delivered to BNY Mellon, or provide access to BNY Mellon to, all updates and amendments thereto as may be necessary for BNY Mellon to perform its duties hereunder. BNY Mellon shall not be deemed to have notice of any information (other than information supplied to BNY Mellon or to which BNY Mellon is provided with access) contained in such Organizational Documents, Documents or other materials until they are actually received by BNY Mellon or BNY Mellon is provided with such access, as applicable. Notwithstanding the foregoing, the Funds will be deemed to have furnished and delivered such Organizational Documents and Documents to the BNY Mellon to the extent such Fund has filed such documents with the SEC via the EDGAR filing system (or any successor thereto), such documents are publicly available, and notice of the filing is furnished to BNY Mellon.

5. Matters Regarding BNY Mellon.

(a) Subject to the direction and control of each Fund's Board and oversight by TRP, and the provisions of this Agreement, BNY Mellon shall provide to each

Fund the services listed on Schedule I and any SLDs attached hereto.

(c) In performing hereunder, BNY Mellon shall provide, at its expense (except as otherwise agreed upon in accordance with Section 8 related to BNY Mellon's compensation hereunder), office space, facilities, equipment, personnel and any other necessary resources. BNY Mellon intends to perform the services under this Agreement from (a) the facilities that TRP has dedicated for use by BNY Mellon to perform the services and (b) various of the locations listed or described in Schedule III (the "Service Locations"). If BNY Mellon intends to provide the services from a location that is in a country in which a Service Location is not then currently located, BNY Mellon will provide reasonable prior notice of such other location to the Fund, and upon delivery of such notice, Schedule III shall be deemed to have been updated without the need for any further action by the parties; provided, however, that in the event that such location is within a country that would cause the Fund or a Fund Affiliate to be in violation of applicable laws, the Fund shall provide notice thereof to BNY Mellon and the Fund and BNY Mellon shall in good faith discuss an appropriate work-around.

(d) BNY Mellon shall not provide any services relating to the management, investment advisory or sub-advisory functions of any Fund, distribution of shares of any Fund or other services normally performed by the Funds' respective counsel or independent auditors and the services provided by BNY Mellon do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of a Fund or any other person, and each Fund acknowledges that BNY Mellon does not provide public accounting or auditing services or advice and will not be making any tax filings, or doing any tax reporting on its behalf, other than those specifically agreed to hereunder. In the event that a Fund desires to receive a new service from BNY Mellon related to the services provided under this Agreement, such Fund shall provide such request to BNY Mellon in writing with such detail as BNY Mellon shall reasonably request. Within a reasonable period of time after any such request relating to any new service, BNY Mellon will provide a proposal to the Fund in writing setting forth the terms under which BNY Mellon is willing to provide such new service. BNY Mellon and the Fund shall negotiate in good faith with respect to each proposal for new services, provided that the Fund shall not be required to accept such proposal. Similarly, with respect to the money market fund reforms announced by the SEC in 2014, the parties hereto agree to review

such reforms and negotiate in good faith any related new services or increases in the scope of services provided under this Agreement as may be mutually agreed upon by the parties. Additionally, BNY Mellon shall use commercially reasonable efforts to develop modifications to the method of delivery of services provided hereunder and to the systems utilized in connection therewith to keep pace with prevailing industry practices for its fund accounting clients generally. In the event that a new or revised regulatory requirement becomes applicable to a Fund that requires a change to the services provided under this Agreement or an increase in the scope of the services provided hereunder or BNY Mellon is otherwise proposing a change to or an increase in the scope of the services provided to its fund accounting clients generally, including a change to keep pace with prevailing market practices, BNY Mellon shall provide a commercially reasonable proposal to the Fund in writing setting forth the terms applicable to such change or increase in scope and BNY Mellon and the Fund shall negotiate in good faith with respect to each such change or increase. BNY Mellon shall not be obligated to provide any new service or increase in the scope of services hereunder unless and until the parties have agreed to the terms applicable to such new service or increase in scope.

(f) Each Fund shall, and shall use commercially reasonable efforts to cause its officers, advisors, independent auditors and accountants, transfer agent and any other service providers hired by the Fund to, cooperate with BNY Mellon and to provide BNY Mellon, upon reasonable request, with such information, documents and advice relating to such Fund as is within the possession or knowledge of such persons, and which BNY Mellon has informed the Fund in writing that it reasonably believes is necessary in order to enable BNY Mellon to perform its duties hereunder. In connection with its duties hereunder, BNY Mellon shall not be responsible for, under any duty to inquire into, or be deemed to make any assurances with respect to, the accuracy, validity or propriety of any information, documents or advice provided to BNY Mellon by any of the aforementioned persons, as long as BNY Mellon utilized the data as contemplated by this Agreement or as otherwise instructed by an Authorized Person. BNY Mellon shall not bear, or otherwise be responsible for, any fees, costs or expenses charged by any third party service providers engaged by a Fund, or by any affiliate of such Fund or by any other third party service provider to such Fund. In the event that any services performed by BNY Mellon hereunder rely, in whole or in part, upon information obtained from a third party service utilized or

subscribed to by BNY Mellon which BNY Mellon in its reasonable judgment deems reliable, so long as the selection of the applicable third party service provider was made in good faith and did not involve any BNY Mellon Misconduct, BNY Mellon shall not have any responsibility or liability for, be under any duty to inquire into, or be deemed to make any assurances with respect to, the accuracy or completeness of such information.

(h) Nothing in this Agreement shall limit or restrict BNY Mellon, any BNY Mellon Affiliate or any officer or employee thereof from acting for or with any third parties, and providing services similar or identical to some or all of the services provided hereunder, provided, however, BNY Mellon shall not use Confidential Information (as defined at Section 18) of the Fund in providing such services.

(i) Each Fund shall furnish BNY Mellon with any and all Instructions, explanations, information, specifications, Documents and documentation deemed necessary by BNY Mellon in the performance of its duties hereunder, including, without limitation, the amounts or written formula for calculating the amounts and times of accrual of Fund liabilities and expenses (including fee waivers and rebates, expense repayments and reimbursement amounts), and the value of any securities lending related collateral investment account(s) (with the exception of Funds held within such cash collateral investment account(s) and receiving services hereunder), the amounts receivable and the amounts payable on the sale or purchase of securities, and the amounts receivable or the amounts payable for the sale or redemption of Fund Shares effected by or on behalf of a Fund, and BNY Mellon shall be entitled to rely fully on and shall have no duty or obligation for the accuracy, validity or propriety thereof. BNY Mellon shall not be required to include as Fund liabilities and expenses, nor as a reduction of Net Asset Value, any accrual for any federal, state or foreign income taxes except as expressly required pursuant to the SLDs or unless the Fund shall have specified to BNY Mellon in Instructions the amount of or formula to compute the same to be included in liabilities and expenses or used to reduce Net Asset Value. In the event BNY Mellon's computations hereunder rely, in whole or in part, upon information, including, without limitation, bid, offer or market values of securities or other assets, or accruals of interest or earnings thereon, from a security pricing or similar service utilized, or subscribed to, by BNY Mellon and which BNY Mellon in its judgment deems reliable at the time such information is required for

calculations hereunder or which the Fund directs BNY Mellon to utilize, BNY Mellon shall

not be responsible for, under any duty to inquire into (except as expressly required pursuant to the SLDs), or deemed to make any assurances with respect to, the accuracy or completeness of such information as long as BNY Mellon utilized the data as contemplated by this Agreement or as otherwise instructed by an Authorized Person. Without limiting the generality of the foregoing, BNY Mellon shall not be required to inquire into any valuation of securities or other assets by a Fund or any third party described in this subsection (f) even though BNY Mellon in performing services similar to the services provided pursuant to this Agreement for others may receive different valuations of the same or different securities of the same issuers. BNY Mellon will notify the Fund when bid, offer or market values for a security are not available to BNY Mellon and such Fund shall then furnish BNY Mellon with bid, offer or market values for such security as applicable. At any time and from time to time, the Fund also may furnish BNY Mellon with bid, offer or market values of securities and instruct BNY Mellon in Instructions to use such information in its calculations hereunder. In connection therewith, BNY Mellon shall at no time be required or obligated to commence or maintain any subscriptions to any securities pricing or similar service but may be required to utilize a pricing or similar service if required by TRP or the Fund's Board pursuant to an agreement between the Fund or TRP and the securities pricing service vendor. In no event shall BNY Mellon be required to determine, or have any obligations with respect to, whether a market price represents any fair or true value, nor to adjust any price to reflect any events or announcements, including, without limitation, those with respect to the issuer thereof, it being agreed that all such determinations and considerations shall be solely for the applicable Fund and such Fund's Valuation Committee. Notwithstanding the foregoing, BNY Mellon shall use commercially reasonable efforts to notify the Fund of events, announcements, issuer information, or other market news of which it becomes aware for consideration by the Fund's Valuation Committee.

(g) The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may centralize functions including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "Centralized Functions") in one or more

affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) each Fund consents to the disclosure of and authorizes BNY Mellon to disclose information regarding the Fund (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to written confidentiality, security and data protection obligations with respect to such information at least as restrictive as those set forth in this Agreement and (ii) BNY Mellon may store the names and business contact information of each Fund’s employees and representatives on the systems or in the records of the BNY Mellon Group or its service providers. Notwithstanding the foregoing, the BNY Mellon Group may use data regarding the Fund collected and/or calculated by the BNY Mellon Group in the course of providing the services under this Agreement and may use such data for the purpose of measuring and monitoring its performance of services to its customers, including the Fund, and for the further purpose of seeking to improve the quality and/or reduce the cost of providing such services. The BNY Mellon Group may also aggregate data regarding the Fund collected and/or calculated by the BNY Mellon Group in the course of providing the services under this Agreement with other similar data regarding other customers and may use such aggregated data in regulatory reports and/or in materials prepared for BNY Mellon shareholders, other clients or potential clients (i.e., aggregate assets under administration, total number of funds, total number of NAVs calculated or transactions processed and similar types of information); provided, however, that all such aggregated data shall be anonymized in connection with such aggregation, and provided further, however, that BNY Mellon shall not aggregate or use (other than in connection with performing the services pursuant to this Agreement or as specifically permitted in the preceding parenthetical) non-public securities trading information, information regarding individual securities transactions or positions or information regarding the valuation of individual securities without the Fund’s prior written consent. BNY Mellon will own all such aggregated data. In the event that the BNY Mellon Group desires to aggregate the Fund’s data for the purpose of products offered to the BNY Mellon Group’s clients, BNY Mellon will provide a proposal to the Fund in writing setting forth the data that the BNY Mellon Group desires to aggregate and the proposed use of the aggregated data, and the BNY Mellon Group will not aggregate and/or use such aggregated data in such manner without the Fund’s prior written consent.

(h) BNY Mellon may consult with counsel to the appropriate Fund, at such Fund's expense, and shall be fully protected with respect to anything done or omitted by it in good faith and without BNY Mellon Misconduct in accordance with the advice or opinion of such Fund counsel.

(i) BNY Mellon shall be responsible for determining in accordance with U.S. tax laws and regulations: (i) the taxable nature of any distribution or amount received or deemed received by, or payable to, a Fund and (ii) the taxable nature or effect on a Fund or its shareholders of any corporate actions, class actions, tax reclaims, tax refunds or similar events (each, a "BNYM Tax Determination") and agrees to process such securities or events in accordance with the BNYM Tax Determination unless instructed otherwise by TRP through the Escalation Process described immediately below. BNY Mellon and TRP shall put in place mutually agreed upon procedures as part of the SLD that outline the circumstances under which BNY Mellon is required to alert TRP regarding a BNYM Tax Determination. TRP shall have the right in those circumstances to instruct BNY Mellon to process a security or an event differently than the BNYM Tax Determination for a Fund or Funds (the "Escalation Process"). BNY Mellon is not responsible for the identification of securities requiring U.S. tax treatment that differs from treatment under U.S. generally accepted accounting principles. In addition and for the avoidance of doubt, BNY Mellon shall not be responsible for determining the taxable nature or taxable amount of any Fund level distribution or dividend, or the effect under any federal, state or foreign income tax laws of a Fund making or not making any Fund level distribution or dividend payment, or any election with respect thereto.

(j) Subject to the terms of Section 2, BNY Mellon shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and Schedule I including SLDs attached hereto. Subject to the terms of Section 3(b)(viii), no covenant or obligation shall be implied against BNY Mellon in connection with this Agreement.

(k) BNY Mellon, in performing the services required of it under the terms of this Agreement, shall not be responsible for determining whether any interest accruable to a Fund is or will be actually paid, but will accrue such interest until otherwise instructed by such Fund.

(l) BNY Mellon shall enter into and shall maintain in effect with appropriate parties one or more agreements making reasonable provisions for emergency use of electronic data processing equipment to the extent appropriate equipment is available. In the event of equipment failures, BNY Mellon shall, at no additional expense to the applicable Fund, take reasonable steps to minimize service interruptions. BNY Mellon shall have no liability with respect to the loss of data or service interruptions caused by equipment failure, provided such loss or interruption is not caused by BNY Mellon Misconduct.

(m) BNY Mellon agrees to provide an annual report (Service Organization Control Report SOC 1SM)

¹ SOC 1 is a service mark of the American Institute of Certified Public Accountants (AICPA), which reserves all rights.

) (“SOC 1SM Report”) issued under the Statement on Standards for Attestation Engagements No. 16 (“SSAE 16”) or International Standard on Assurance Engagements 3402 (“ISAE 3402”) or other similar standard in place from time to time covering the preceding 12-month period (with the first such period commencing October 1, 2015 and ending September 30, 2016), by a globally recognized firm qualified to perform such audits, and will use reasonable efforts to provide such within sixty (60) calendar days of the applicable period end date. The SOC 1SM Report shall be a multi-client SOC 1SM type 2 which shall cover services, systems, infrastructure and the ongoing maintenance of control documentation for all common processes controlled and performed by BNY Mellon for which such audits are then currently performed. Such SOC 1SM Report will not cover services, systems, infrastructure or the ongoing maintenance of control documentation for common processes for which TRP is responsible. With respect to any period of less than twelve (12) months prior to September 30, 2015 during which BNY Mellon is providing services hereunder, such period shall be covered by TRP’s annual Service Organization Control Report SOC 1SM, and the Fund shall obtain such report from TRP. Each SOC 1SM Report provided by BNY Mellon shall contain a certification from BNY Mellon’s auditor that specifically addresses (i) review of BNY Mellon’s internal controls as they relate to a user organization’s financial statement assertions and (ii) the processing locations used in providing the services as they relate to a user organization’s financial statement assertions. Upon the Fund’s reasonable request, BNY Mellon shall deliver to the Fund a bridge letter from an appropriate officer or representative of BNY Mellon stating

that, to the best of such persons' knowledge, there have been no changes to BNY Mellon's internal controls, as described in the preceding SOC 1SM Report and as reviewed by BNY Mellon's Independent Auditors in conjunction with their Independent Service Auditor's Report, which would materially or adversely affect the internal control environment; provided, however that if any such changes have occurred, BNY Mellon and the Fund shall promptly meet with BNY Mellon's auditors to discuss such change. The Fund may provide a copy of such SOC 1SM Report to its external auditors, provided that such auditors are required to maintain the confidentiality of such SOC 1SM Report and any related information. The requirements of BNY Mellon in this Section 5(m) shall apply to any standards that supersede or supplement SSAE 16 or ISAE 3402.

(n) In the event that (i) the conversion of all of the services from TRP's systems to BNY Mellon's systems is not substantially completed by the date that is two (2) years from the Effective Date and the Fund does not exercise its right to terminate this Agreement pursuant to Section 10(c)(v), or (ii) TRP ceases to provide in all material respects, prior to the date that is two (2) years from the Effective Date, the support and/or resources under the Middle Office Services Agreement reasonably necessary for BNY Mellon to perform such conversion and/or provide the services under this Agreement; upon the request of BNY Mellon, the Fund and BNY Mellon shall negotiate in good faith to assign or terminate this Agreement to effectuate the provision of services in an alternate manner from an alternative service provider (a "Service Alternative"); provided, that BNY Mellon shall continue to provide the services pursuant to this Agreement until an agreement with respect to a Service Alternative is reached and BNY Mellon shall then provide reasonable assistance to the Fund in connection with the transition to the Service Alternative.

6. Allocation of Expenses.

Except as otherwise provided herein, all costs and expenses arising or incurred in connection with the performance of this Agreement shall be paid by the appropriate Fund.

7. Standard of Care; Limitations of Liability; Indemnification.

BNY Mellon shall be liable to the Fund for any and all costs, expenses, damages, liabilities and claims (including, without limitation, all costs and expenses of investigation and enforcement and the costs, expenses and fees of attorneys

(b) and accountants) (“Liabilities”) sustained or incurred by the Fund and any Fund Affiliate, its officers, directors, employees, successors and permitted assigns and amounts paid in settlement in accordance with this Section 7 only to the extent such Liabilities arise out of the negligence, bad faith, willful misconduct, fraud or recklessness of BNY Mellon or any BNY Mellon Affiliate in the performance or omission of any of its duties or obligations under this Agreement (collectively, “BNY Mellon Misconduct”). The parties acknowledge that there may be instances where such Liabilities arise out of BNY Mellon’s performance of its duties or obligations under this Agreement but it is unclear as to whether such Liabilities were caused by BNY Mellon Misconduct (“Potential Liabilities”) and in such cases the parties shall use good faith efforts to determine appropriate means for addressing such Potential Liabilities, including the extent, if any, to which it is appropriate for BNY Mellon to assume all or a portion of such Potential Liabilities in light of relevant facts and circumstances.

(c) BNY Mellon shall not be responsible for Liabilities (including without limitation damages caused by delays, failure, errors, interruption or loss of data) or for failure to perform (or delay in performing) its obligations which occur by reason of circumstances beyond its reasonable control in the performance of its duties under this Agreement, including, without limitation, an event of natural disaster, casualty, elements of nature, acts of God, riots, terrorism, war, or such other event of similar nature that is beyond the reasonable control of BNY Mellon (excluding labor disputes or strikes directed at BNY Mellon), non-performance by a third party not hired or otherwise selected by BNY Mellon to provide services in connection with this Agreement, failure of the mails, communications or computer (hardware or software) services or functions or malfunctions of the internet, firewalls, encryption systems or security devices caused by any of the above (a “Force Majeure Event”). BNY Mellon shall not be responsible for delays or failures to supply the information or services specified in this Agreement where such delays or failures are caused by the failure of any person(s) other than BNY Mellon or a person retained by BNY Mellon to provide services under this Agreement. In any such event, BNY Mellon will use commercially reasonable efforts including, upon declaration of a disaster, those described in their disaster recovery and business continuity plans referenced in Section 3(b)(x), to continue to perform, to recommence performance whenever and to whatever extent reasonably possible without delay, and to mitigate the impact of its non-

performance notwithstanding the occurrence of such event; provided that, if a Force Majeure Event substantially prevents, hinders or delays performance of the services contemplated by this Agreement by more than ninety (90) days and has a material adverse impact on the continuing operations of the Fund, then the Fund may, by giving BNY Mellon at least five (5) days prior written notice, terminate this Agreement (a “Force Majeure Termination”). In addition, in the event that the Fund reasonably believes that a Force Majeure Event will substantially prevent, hinder or delay performance of the services contemplated by this Agreement for more than five (5) consecutive calendar days, the Fund may take commercially reasonable actions to mitigate the impact of such services not being provided, including, but not limited to, contracting with another service provider to provide such services during such period and/or engaging TRP to perform such services in-house during such period; provided, that the Fund shall consult with BNY Mellon in good faith in connection with any such mitigation and BNY Mellon shall provide the Fund reasonable assistance in good faith in connection therewith; provided, further, that BNY Mellon shall resume providing, and the Fund shall pay for, such services when BNY Mellon resumes providing, unless the Fund has terminated this Agreement pursuant to the immediately preceding sentence. Notwithstanding anything set forth in this Section 7(b), (i) in no event shall the Funds be obligated to pay any fees under this Agreement to BNY Mellon with respect to any services not actually provided during any such Force Majeure Event and (ii) the Funds shall have no responsibility to pay BNY Mellon for services temporarily performed by the Investment Adviser or a third party.

(e) The Fund shall indemnify and hold harmless BNY Mellon from and against any and all third party Liabilities which are sustained or incurred by BNY Mellon or any BNY Mellon Affiliate or any of their officers, directors, employees, successors and assigns only to the extent that such Liabilities arise out of (i) the performance of BNY Mellon’s duties and/or obligations, under this Agreement (including any action taken or omitted to be taken by BNY Mellon in good faith in accordance with the advice or opinion of counsel for the Fund) except to the extent that such Liabilities arise out of (x) any material breach of this Agreement by BNY Mellon or (y) BNY Mellon Misconduct; (ii) errors existing in the Fund’s records prior to the Effective Date; (iii) action or inaction taken or omitted to be taken by BNY Mellon pursuant to and in compliance with the terms of any Instructions; and (iv) the Fund’s own negligence, bad faith, willful

misconduct or fraud, including any improper use by the Fund of any valuations or computations supplied by BNY Mellon pursuant to this Agreement. With respect to clause (iii) of the preceding sentence, the Fund acknowledges and agrees that BNY Mellon may apply to an Authorized Person of the Fund for Instructions with respect to any matter arising in connection with BNY Mellon's performance hereunder for such Fund. Such application for Instructions may, at the option of BNY Mellon, set forth in writing any action proposed to be taken or omitted to be taken by BNY Mellon with respect to its duties or obligations under this Agreement and the date on and/or after which such action shall be taken. Without limiting the foregoing and unless there is BNY Mellon Misconduct, BNY Mellon shall not be liable for any action taken or omitted to be taken in accordance with a proposal included in any such application on or after the date specified therein unless, prior to taking or omitting to take any such action, BNY Mellon has received Instructions from an Authorized Person in response to such application specifying the action to be taken or omitted.

(g) BNY Mellon shall indemnify and hold harmless the Fund from and against any and all third party Liabilities which are sustained or incurred by the Fund or any Fund Affiliate or their respective officers, directors, employees, successors and permitted assigns (which, for purposes of this Section 7(d) shall be deemed to include any other Funds that invest in the indemnified Fund), only to the extent that such Liabilities arise out of any material breach of this Agreement by BNY Mellon or any BNY Mellon Affiliate or by any BNY Mellon Misconduct.

(h) (i) In the event of a claim against a party ("Claim") related to Liabilities for which such party is entitled to indemnification under this Agreement (the "Indemnified Party"), the Indemnified Party shall give notice to the party obligated to indemnify such claim (the "Indemnifying Party") as promptly as practicable; provided, however, that any failure by the Indemnified Party to provide such notice shall not relieve the Indemnifying Party of its obligations to indemnify under this Agreement except to the extent that the Indemnifying Party can demonstrate actual prejudice as a result of such failure. The Indemnified Party shall provide the Indemnifying Party all reasonably available information requested by the Indemnifying Party with respect to such claim.

(ii) Within thirty (30) calendar days after receiving the Indemnified Party's notice of a Claim, but (to the extent reasonably practicable under the circumstances) no later than ten (10) days before the date on which any formal response to the Claim is due, the Indemnifying Party shall notify the Indemnified Party in writing as to whether the Indemnifying Party acknowledges its indemnification obligation and elects to assume control of the defense of the claim with respect to the Indemnified Party and its affiliates and their respective officers, directors, employees, successors and permitted assigns (a "Notice of Election").

(iii) If the Indemnifying Party timely delivers a Notice of Election to the Indemnified Party, the Indemnifying Party shall, at the Indemnifying Party's sole cost and expense, conduct the defense of the Claim and, consistent with the rights of Indemnified Party under this Agreement, all negotiations for settlement of the Claim, subject to the following:

(1) The Indemnified Party shall cooperate, at the cost of the Indemnifying Party, in all reasonable respects with the Indemnifying Party and its attorneys in the investigation, trial and defense of such Claim and any appeal arising therefrom.

(2) The Indemnified Party may participate in said defense and/or negotiations to protect its interests at the Indemnified Party's cost and expense.

(3) Neither any settlement of a Claim that involves a remedy other than the payment of money by the Indemnifying Party, nor any admission regarding the Indemnified Party's interests, shall be entered into by the Indemnifying Party, except with the prior written consent of the Indemnified Party.

(iv) If the Indemnifying Party does not timely deliver a Notice of Election, the Indemnified Party may defend and/or settle the Claim in such manner as it may deem appropriate; provided, however, that no settlement of a Claim that involves the payment of money by the Indemnifying Party or any admission regarding the Indemnifying Party's interests shall be entered into by the Indemnified Party without the prior written consent of the Indemnifying Party.

(v) If the Indemnified Party brings an action against the Indemnifying Party to enforce the Indemnified Party's rights under this Section 7, and the

Indemnified Party prevails in such action, the Indemnifying Party shall reimburse the Indemnified Party for the reasonable costs and expenses incurred in connection with the enforcement of this Section 7.

(i) Subject to the other provisions of this Section 7 (except as expressly stated otherwise in the NAV Error Policy), BNY Mellon agrees to be liable to the Fund in accordance with the terms of Schedule II (NAV Error Policy). The parties understand that there may be investors and beneficial owners who hold shares of the Fund through an intermediary, including but not limited to banks, broker-dealers, other Funds and defined contribution plan recordkeepers (collectively referred to as “Intermediaries”). Such Intermediaries will maintain one or more accounts directly with the Fund on behalf of investors or beneficial owners (e.g., defined contribution plan participants). If there is either a delay in delivery of a Fund’s NAV or a Material NAV Error arising out of BNY Mellon Misconduct, it is acknowledged there may be Liabilities sustained by such Intermediaries, which, if they had been sustained or incurred by the Fund, would be the type of Liabilities for which BNY Mellon would have been liable under this Agreement (“Covered Liabilities”). In the event an Intermediary claims the Fund or TRP must reimburse it for such Covered Liabilities, BNY Mellon shall be liable to the Fund, TRP or the Intermediary directly for such Covered Liabilities, provided that the Fund or TRP has taken all commercially reasonable efforts to mitigate such Covered Liabilities.

(j) Notwithstanding anything else contained in this Agreement, no party to this Agreement shall be liable to the other party for any indirect, special, incidental, or consequential damages sustained or incurred by such other party arising out of, concerning or relating to the performance of such party’s duties and/or obligations under this Agreement, even if previously informed of the possibility of such damages and regardless of the form of action, except to the extent arising out of such party’s own gross negligence, bad faith, willful misconduct, fraud or recklessness. For purposes of this Section 7(g), the parties acknowledge that any and all Liabilities incurred by the Indemnified Party arising out of Claims with respect to which the Indemnified Party is entitled to indemnification pursuant to this Section 7 are not and shall not be deemed to be indirect, special, incidental or consequential damages.

8. Compensation.

For the services provided hereunder, each Fund agrees to pay BNY Mellon such compensation and out of pocket expenses as are set forth in Schedule IV attached hereto or otherwise mutually agreed to in writing by such Fund and BNY Mellon from time to time. Except for those amounts (a) expressly approved by the Funds in writing to BNY Mellon or (b) set forth in Schedule IV attached hereto, the Funds shall not be obligated to pay any other fees or expenses in connection with BNY Mellon performing the services under this Agreement. Except as hereinafter set forth or as otherwise set forth in Schedule IV attached hereto, compensation shall be calculated and accrued daily and paid monthly. Each Fund may authorize BNY Mellon to debit such Fund's custody account for all amounts due and payable hereunder, provided that any such authorization shall be provided in the Fund's sole discretion in writing and shall only be valid for the time period and to the extent expressly set forth therein. In the event that the Fund authorizes any such debiting, BNY Mellon shall deliver to each Fund invoices for services rendered after debiting such Fund's custody account with an indication that payment has been made. Upon termination of this Agreement before the end of any month, the compensation for such part of a month shall be prorated according to the proportion which such period bears to the full monthly period and shall be payable upon the effective date of termination of this Agreement. For the purpose of determining compensation payable to BNY Mellon, each Fund's Net Asset Value shall be computed at the times and in the manner specified in the Fund's Offering Materials.

9. Records; Visits.

(a) The Books and Records (as defined below) pertaining to each Fund and such Fund's Series which are in the possession or under the control of BNY Mellon shall be the property of the Fund. The Fund and Authorized Persons shall have access to such Books and Records at all times during BNY Mellon's normal business hours. Upon the reasonable request of the Fund, copies of any such Books and Records shall be provided by BNY Mellon to the Fund or to an Authorized Person, with the expense associated therewith to be borne as mutually agreed upon between the parties hereto.

(b) BNY Mellon shall keep all books and records related to the services provided to the Fund hereunder, including with respect to each Fund's books of account,

records of each Fund's securities transactions, that BNY Mellon is required to maintain pursuant to Rule 31a-1 of the 1940 Act in connection with the services provided hereunder ("Books and Records") for the period required by applicable Securities Laws. If a Fund desires to retain any such Books and Records longer than the period set forth in this Section 9, then upon written notice of the Fund's desire to retain such Books and Records, BNY Mellon shall cooperate with the Fund by providing any such requested Books and Records to the Fund.

10. **Term of Agreement.**

(a) This Agreement shall be effective on the date first written above and, unless terminated pursuant to its terms, shall continue until 11:59 PM (Eastern time) on the date which is the tenth (10th) anniversary of such date (the "Initial Term"), at which time this Agreement shall terminate, unless renewed in accordance with the terms hereof.

(b) This Agreement shall automatically renew for successive terms of one (1) year each (each, a "Renewal Term"), unless the Fund or BNY Mellon gives written notice to the other party of its intent not to renew and such notice is received by the other party not less than ninety (90) days prior to the expiration of the Initial Term or the then-current Renewal Term (a "Non-Renewal Notice"). In the event a party provides a Non-Renewal Notice, this Agreement shall terminate with respect to the Fund at 11:59 PM (Eastern time) on the last day of the Initial Term or Renewal Term, as applicable.

(c) **Termination for Convenience.**

The Fund may terminate this Agreement for any reason whatsoever in its sole and absolute discretion by delivering a termination notice to BNY Mellon at least ninety (90) calendar days prior to the effective date of termination, provided that the Fund shall pay BNY Mellon, as BNY Mellon's sole and exclusive remedy for such a termination for convenience, the applicable termination fee calculated pursuant to Schedule V; further provided, however, there shall be no payment of a penalty or termination fee for the following:

(i) where such termination for convenience is required by a governmental authority, and in such case, the notice period shall be reduced as necessary to meet the requirements of such governmental authority;

(ii) if the Fund is liquidated, effective as of the liquidation date;

(iii) effective upon the effective date of any merger or reorganization of the Fund with or into another fund advised by TRP (other than in connection with an acquisition or merger of TRP into, with or by another entity that results in the termination of this Agreement by the Fund and the replacement of BNY Mellon by another third party service provider in the provision of services similar to those provided in this Agreement);

(iv) termination by the Fund if the Board reasonably determines, in good faith, that an event that has occurred with respect to BNY Mellon that the Board reasonably believes would cause a material adverse effect on BNY Mellon's ability to perform its duties and/or obligations under this Agreement and that the failure to terminate this Agreement would cause the Board to be in breach of its fiduciary obligations under applicable law; provided that the Board has provided written notice to BNY Mellon of its intent to terminate the agreement pursuant to this provision, which notice shall specify the basis for such determination, and provided that the events giving rise to such termination notice have not been cured within sixty (60) calendar days following such notice to BNY Mellon; and further provided that no such determination to terminate shall be based in whole or in part on the compensation paid to BNY Mellon pursuant to this Agreement;

(v) in the event that the conversion of all of the services from TRP' s systems to BNY Mellon' s systems is not substantially completed by the date that is two (2) years from the Effective Date, upon at least one hundred twenty (120) days' prior notice to BNY Mellon; provided, that to the extent the failure to substantially complete the conversion is caused by BNY Mellon such termination shall be treated as a termination for cause and the Fund shall be entitled to recover damages (including the recovery of platform fees previously charged to the Funds pursuant to this Agreement) and be reimbursed for Costs and Expenses (as defined below) only to the extent such failure was caused by BNY Mellon;

(vi) if BNY Mellon is subject to a Regulatory Event; "Regulatory Event" is defined with respect to BNY Mellon as any governmental or regulatory action that limits, suspends, or terminates the rights, privileges or operation of BNY Mellon in a manner that would result in a material adverse effect on the ability of BNY Mellon to perform its duties and/or obligations under this Agreement or any governmental or regulatory investigation

determined against BNY Mellon that would result in a material adverse effect on the ability of BNY Mellon to perform its duties and/or obligations under this Agreement;

(vii) a Force Majeure Termination; or

(viii) upon the occurrence of a Specified Convenience Event.

(d) The Fund's Termination for Cause.

Unless otherwise expressly agreed to by the Fund and BNY Mellon in writing, the Fund in its sole and absolute discretion may, by delivering a termination notice to BNY Mellon at least thirty (30) calendar days prior to the effective date of termination, terminate this Agreement for cause (and without the payment by the Fund of a termination fee or penalty) if BNY Mellon:

(i) commits a material breach of this Agreement and fails to cure such breach within thirty (30) calendar days after the date of any termination notice from the Fund;

(ii) commits a material breach of this Agreement which is not capable of being cured within a ninety (90) calendar day period;

(iii) commits numerous or repeated breaches of its duties and/or obligations under this Agreement, which, regardless of whether they have been or could be cured, collectively constitute a material breach of this Agreement;

(iv) commits a Specified Cause Event; or

(v) is subject to an Act of Insolvency; "Act of Insolvency" is defined as: (i) the commencement by BNY Mellon as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or BNY Mellon seeking the appointment of a receiver, trustee, custodian or similar official for BNY Mellon or substantial part of its property; (ii) the appointment of a receiver, conservator, or manager for BNY Mellon by any government agency or authority having the jurisdiction to do so; (iii) the commencement of any such case or proceeding against BNY Mellon, which (a) is consented to or not timely contested by BNY Mellon, (b) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having a similar effect, or (c) is not dismissed within 60 days; (iv) the making or offering by BNY Mellon of a composition with its creditors or a general assignment for the benefit of creditors; (v) the admission by BNY Mellon of its inability to

pay its debts or discharge its obligations as they become due or mature; or (vi) any governmental authority or agency or any person, agency or entity acting under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of BNY Mellon.

(e) BNY Mellon's Termination for Cause

Unless otherwise expressly agreed to by the Fund(s) and BNY Mellon in writing, BNY Mellon in its sole and absolute discretion may, by delivering a termination notice to the applicable Fund(s) at least ninety (90) calendar days prior to the effective date of termination, terminate this Agreement for cause (and without the payment of a termination fee or penalty by BNY Mellon) with respect to a Fund or Funds only if such Fund(s):

(i) fails to make payments due hereunder when due, which failure remains uncured for thirty (30) calendar days after the date of any notice from BNY Mellon of such failure unless being contested in good faith, or

(ii) is subject to an Act of Insolvency; "Act of Insolvency" is defined as: (i) the commencement by such Fund(s) as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or such Fund(s) seeking the appointment of a receiver, trustee, custodian or similar official for such Fund(s) or substantial part of its property; (ii) the appointment of a receiver, conservator, or manager for such Fund(s) by any government agency or authority having the jurisdiction to do so; (iii) the commencement of any such case or proceeding against such Fund(s), which (a) is consented to or not timely contested by such Fund(s), (b) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having a similar effect, or (c) is not dismissed within 60 days; (iv) the making or offering by such Fund(s) of a composition with its creditors or a general assignment for the benefit of creditors; (v) the admission by such Fund(s) of its inability to pay its debts or discharge its obligations as they become due or mature; or (vi) any governmental authority or agency or any person, agency or entity acting under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such Fund(s).

For the avoidance of doubt, terminating this Agreement for cause by BNY Mellon with respect to one Fund shall not have any effect on the obligations of BNY Mellon to any other Fund under this Agreement.

(f) Costs and Expenses of Termination

If a Fund terminates this Agreement with respect to such Fund at any time pursuant to Section 10(c)(v), 10(c)(vi) or 10(d) above, then BNY Mellon shall reimburse such Fund for any Costs and Expenses incurred by such Fund in connection with converting such Fund to a successor service provider (including TRP, if applicable), including without limitation the delivery to such successor service provider, such Fund and/or other of the Fund's service providers any of such Fund's property, records, data, instruments and documents; provided, that, with respect to a termination pursuant to Section 10(c)(v), BNY Mellon shall be required to reimburse the Fund for such Costs and Expenses only to the extent that the failure to substantially complete the conversion of all of the services from TRP's systems to BNY Mellon's systems is caused by BNY Mellon. For purposes of this Section 10(f), "Costs and Expenses" shall mean any actual, provable, reasonable, customary and direct out-of-pocket costs and expenses incurred by such Fund. Costs and Expenses shall not include, and in no event shall BNY Mellon be liable under this Agreement for, any lift-out expenses or platform development costs for the successor service provider or any wind-down costs of the Fund or any Fund Affiliate, including, without limitation, non-cancelable payments or termination charges regarding hosting and/or any other subcontracted services. The Fund must provide BNY Mellon with written evidence of the Costs and Expenses before BNY Mellon is obligated to pay them. The Fund also has a duty to mitigate, and must exercise its duty to mitigate, such Costs and Expenses.

11. Amendment.

This Agreement may not be amended, changed or modified in any manner except by a written agreement executed by BNY Mellon and the Fund to be bound thereby, and authorized or approved by such Fund's Board.

12. **Assignment; Subcontracting.**

(a) Except as expressly provided in Section 12(b) below, this Agreement shall not be assignable or delegable, whether by merger, operation of law or otherwise, by any Fund without the written consent of BNY Mellon, or by BNY Mellon without the written consent of the affected Fund, in each case which consent may not be unreasonably withheld. This Agreement shall extend to and shall be binding upon the Parties hereto, and their permitted successors and assigns.

(b) Notwithstanding the foregoing: (i) BNY Mellon may assign or transfer this Agreement to any BNY Mellon Affiliate or transfer this Agreement in connection with a sale of a majority or more of its assets, equity interests or voting control, provided that BNY Mellon gives the relevant Funds ninety (90) days' prior written notice of such assignment or transfer and such assignment or transfer does not impair the provision of services under this Agreement in any material respect, and the assignee or transferee agrees in writing to be bound by all terms of this Agreement in place of BNY Mellon; (ii) BNY Mellon may subcontract with, hire, engage or otherwise outsource to any BNY Mellon Affiliate with respect to the performance of any one or more of the functions, services, duties or obligations of BNY Mellon under this Agreement but any such subcontracting, hiring, engaging or outsourcing shall not relieve BNY Mellon of any of its liabilities or obligations hereunder and BNY Mellon shall remain responsible for all activities, including all acts and omissions, of such BNY Mellon Affiliates to the same extent as if such activities were performed by BNY Mellon; (iii) BNY Mellon may subcontract with, hire, engage or otherwise outsource to an unaffiliated third party with respect to the performance of any one or more of the functions, services, duties or obligations of BNY Mellon under this Agreement but any such subcontracting, hiring, engaging or outsourcing shall (A) require the prior written consent of the relevant Funds and (B) not relieve BNY Mellon of any of its liabilities hereunder; and (iv) BNY Mellon, in the course of providing certain additional services requested by a Fund ("Vendor Eligible Services") as further described in Schedule I attached hereto, may in its sole discretion, enter into an agreement or agreements with a financial printer or electronic services provider ("Vendor") to provide BNY Mellon with the ability to generate certain reports or provide certain functionality; provided, however, that BNY Mellon shall ensure prior to any assignment, transfer, subcontracting, hiring, engaging or other outsourcing, as applicable, under subsections (i) through (iv) that the

applicable BNY Mellon Affiliate, unaffiliated third party or Vendor is subject to written confidentiality, security and data protection obligations at least as restrictive as those set forth in this Agreement. BNY Mellon shall not be obligated to perform any of the Vendor Eligible Services unless an agreement between BNY Mellon and the Vendor for the provision of such services is then-currently in effect. Upon request, BNY Mellon will disclose the identity of the Vendor and the status of the contractual relationship, and a Fund is free to attempt to contract directly with the Vendor for the provision of the Vendor Eligible Services.

(c) As compensation for the Vendor Eligible Services rendered by BNY Mellon pursuant to this Agreement, the applicable Fund will pay to BNY Mellon such fees as may be agreed to in writing by the Fund and BNY Mellon. In turn, BNY Mellon will be responsible for paying the Vendor's fees. For the avoidance of doubt, BNY Mellon anticipates that the fees it charges hereunder will be more than the fees charged to it by the Vendor, and BNY Mellon will retain the difference between the amount paid to BNY Mellon hereunder and the fees BNY Mellon pays to the Vendor as compensation for the additional services provided by BNY Mellon in the course of making the Vendor Eligible Services available to the Fund.

13. **Governing Law; Consent to Jurisdiction.**

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof. Each party hereby consents to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder, and waives to the fullest extent permitted by law its right to a trial by jury. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such party irrevocably agrees not to claim, and it hereby waives, such immunity.

14. **Severability; No Third Party Beneficiaries.**

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless

remain applicable to all other persons and circumstances. A person who is not a party to this Agreement shall have no rights to enforce any provision of this Agreement, and no Fund shall have a right to enforce any provision of this Agreement as it relates to another Fund. BNY Mellon shall not be responsible for any costs or fees charged to a Fund or an affiliate of a Fund by consultants, counsel, auditors, public accountants or other service providers retained by the Fund or any such affiliate.

15. **No Waiver.**

Each and every right granted to a party to this Agreement hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of a party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by the party of any right preclude any other or future exercise thereof or the exercise of any other right.

16. **Notices.**

All notices, requests, consents and other communications pursuant to this Agreement in writing shall be sent as follows:

if to a Fund, at

The T. Rowe Price Funds

100 East Pratt Street

Baltimore, Maryland 21202

Attention: David Oestreicher

with a copy to:

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, New York 10019

Attention: Margery K. Neale and Laura L. Delanoy

if to BNY Mellon, at
BNY Mellon
103 Bellevue Parkway
Wilmington, Delaware 19809
Attention: Head of U.S. Fund Accounting
with a copy to:
The Bank of New York Mellon
225 Liberty Street
New York, New York 10286
Attention: Legal Dept. - Asset Servicing
or at such other place as may from time to time be designated in writing. Notices hereunder shall be effective upon receipt.

17. Several Obligations.

The parties acknowledge that the rights and obligations of the Funds hereunder are several and not joint, that no Fund shall be liable for any amount owing by another Fund and that the Funds have executed one instrument for convenience only.

18. Confidentiality.

(a) Each party shall keep confidential any information relating to the other party's business ("Confidential Information"), except as otherwise permitted hereunder or as expressly agreed in writing by the protected party. Confidential Information shall include (a) any data or information that is competitively sensitive material, and not generally known to the public, including, but not limited to, information about product plans, marketing strategies, finances, operations, customer relationships, customer profiles, customer lists, sales estimates, business plans, portfolio holdings and transaction information and internal performance results relating to the past, present or future business activities of a such party and its subsidiaries and affiliated companies; (b) any scientific or technical information, design, process, procedure, formula or improvement that is commercially valuable and secret in the sense that its confidentiality affords such party a competitive advantage over its competitors; (c) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, know-how and trade secrets, whether or not patentable or copyrightable; (d) any information or data with respect to the

shareholders of a Fund, including information that can be used to identify an individual (e.g., a social security number); (e) information from third party vendors; and (f) anything designated as confidential. Notwithstanding the foregoing, as between BNY Mellon and a particular Fund information shall not be subject to such confidentiality obligations if it: (a) is already known to the receiving party and is not subject to a duty of confidentiality at the time it is obtained; (b) is or becomes publicly known or available through no wrongful act of the receiving party; (c) is rightfully received from a third party who, to the best of the receiving party's knowledge, is not under a duty of confidentiality; (d) is released with the protected party's prior written consent; (e) is requested or required to be disclosed by the receiving party pursuant to a court order, subpoena, governmental or regulatory authority request or law, provided the receiving party provides the protected party with reasonable assistance and notice, when legally and practically possible to do so, for the protected party to attempt to obtain a protective order or other confidential treatment at the protected party's expense (it being understood that no prior notice shall be required in connection with the disclosure of information by the receiving party in response to a request from its regulators) and the receiving party discloses only that portion of the Confidential Information which is legally required to be disclosed; or (f) has been or is independently developed or obtained by the receiving party. Provisions authorizing the disclosure of information shall survive any termination of this Agreement. The obligations set forth in this Section 18 shall survive any termination of this Agreement for a period of two (2) years after such termination.

(b) Notwithstanding the foregoing,

(i) BNY Mellon may disclose relevant aspects of the Fund's Confidential Information to its and BNY Mellon Affiliates' officers, directors, professional advisors, counsel, personnel, subcontractors and third party vendors (each, a "BNY Mellon Representative" and collectively, the "BNY Mellon Representatives"), to the extent that such disclosure is reasonably necessary for the performance of its duties and obligations under this Agreement. BNY Mellon shall take all reasonable measures to ensure that the Fund's Confidential Information is not disclosed or duplicated in contravention of the provisions of this Agreement by such BNY Mellon Representatives and all such BNY Mellon Representatives shall be (A) informed by BNY Mellon of the confidential nature of such Confidential Information and of the confidentiality undertakings of BNY Mellon contained

herein and (B) bound by either one or both of (I) written confidentiality obligations or (II) confidentiality obligations under the applicable BNY Mellon code of conduct or similar binding policy, in each case that are at least as restrictive as those by which BNY Mellon is bound as contained herein. BNY Mellon may also disclose relevant aspects of the Fund's Confidential Information to TRP to the extent that such disclosure is reasonably necessary for the performance of the services contemplated hereunder. BNY Mellon shall be responsible for any breach of this Agreement by BNY Mellon Representatives.

(ii) The Fund may disclose relevant aspects of BNY Mellon's Confidential Information to Fund Affiliates or TRP and their respective officers, directors, professional advisors, counsel, personnel, subcontractors and third party vendors (each, a "TRP Representative" and collectively, the "TRP Representatives"), to the extent that such disclosure is reasonably necessary for the receipt and use of the services under this Agreement. The Fund shall take all reasonable measures to ensure that BNY Mellon's Confidential Information is not disclosed or duplicated in contravention of the provisions of this Agreement by such TRP Representatives and all such TRP Representatives shall be (A) informed by the Fund of the confidential nature of such Confidential Information and of the confidentiality undertakings of the Fund contained herein and (B) bound by either one or both of (I) written confidentiality obligations or (II) confidentiality obligations under the applicable TRP code of conduct or similar binding policy, in each case that are at least as restrictive as those by which the Fund is bound as contained herein. The Fund shall be responsible for any breach of this Agreement by TRP Representatives.

(c) Notwithstanding anything contained in this Section 18, BNY Mellon will not engage in proprietary trading based on non-public portfolio holdings or transaction information of the Fund.

19. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute only one instrument.

20. **No Publicity.**

A party to this Agreement shall not use the name or marks of, refer to, or identify the other party (or any related entity) in any publicity releases, interviews, promotional or marketing materials, public announcements, testimonials or advertising without the prior written approval of authorized representatives of the other party (which approval a party may withhold in its sole discretion), except no such written approval is required to the extent any such disclosure is required by law. BNY Mellon may identify the Fund(s) as a client in client lists, provided that the Fund(s) name is no more prominent than any other client on such list(s). A party may withdraw such consent at any time.

21. **Parties' Relationship.**

The parties to the Agreement are independent parties. BNY Mellon, in furnishing the Services, is acting as an independent contractor. BNY Mellon has the sole right and obligation to supervise, manage, contract, direct, procure, perform or cause to be performed, all work to be performed by BNY Mellon and its employees, agents, independent contractors and other representatives under the Agreement. At no time shall any such individuals represent himself or herself as an employee of a Fund or be considered an employee of a Fund. BNY Mellon is not a joint venturer with, nor an employee, agent or partner of the Funds and has no authority to represent or bind the Funds as to any matters.

22. **Covenant of Good Faith.**

Each party to this Agreement acknowledges and agrees, in its dealings with the other party under or in connection with this Agreement, including the performance of all obligations and the exercise of all rights under this Agreement, it shall comply with the fundamental principle of good faith and fair dealing.

23. **Invalidity.**

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

24. The Parties.

All references herein to “the Fund” are to each of the Funds listed on Exhibit A individually or any class thereof, as if this Agreement were between such individual Fund and BNY Mellon. In the case of a series Fund or trust or a separate class of shares, all references to “the Fund” are to the individual series, portfolio or class of such Fund or trust, or to such Fund or trust on behalf of the individual series, portfolio or class, as appropriate. The “Fund” also includes any T. Rowe Price Funds that may be established after the execution of this Agreement; provided, however, upon notice to BNY Mellon of any such T. Rowe Price Funds established after the execution of this Agreement, BNY Mellon and the applicable fund shall cooperate in good faith to promptly execute a written addendum to this Agreement adding such fund, and BNY Mellon shall not be obligated to commence to provide services hereunder to such fund until such addendum has been executed by BNY Mellon and the applicable fund. Any reference in this Agreement to a “party” or “Party” shall mean BNY Mellon or such other individual Fund as to which the matter pertains individually, and to the “parties” or “Parties” shall mean BNY Mellon and such other individual Fund as to which the matter pertains collectively.

25. Directors, Trustees and Shareholders and Massachusetts Business Trust.

It is understood and is expressly stipulated that neither the holders of shares in the Fund nor any Directors or Trustees of the Fund shall be personally liable hereunder.

With respect to any Fund which is a party to this Agreement and which is organized as a Massachusetts business trust (“Trust”), the term “Fund” means and refers to the trust established by its applicable trust agreement (Declaration of Trust) as the same may be amended from time to time. It is expressly agreed that the obligations of any such Trust hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of the Trust, personally, but bind only the trust property of the Trust, as provided in the Declaration of Trust of the Trust. The execution and delivery of this Agreement has been authorized by the trustees and signed by an authorized officer of the Trust, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them, but shall bind only the trust property of the Trust as provided in its Declaration of Trust.

26. **Rules of Construction.**

(a) **Language.** This Agreement is in the English language only, which language shall be controlling in all respects, and all versions of this Agreement in any other language shall be for accommodation only and shall not be binding upon the parties. All communication, notices, or other documents to be made, given, or approved pursuant to this Agreement shall be made in the English language.

(b) **Use of Certain Words.** Unless the context requires otherwise:

- (i.) “including” (and any of its derivative forms) means including but not limited to;
- (ii.) “may” means has the right, but not the obligation to do something and “may not” means does not have the right to do something;
- (iii.) “shall” and “will” are expressions of command, not merely expressions of future intent or expectation;
- (iv.) “written” or “in writing” is used for emphasis in certain circumstances, but that shall not derogate from the general application of the notice requirements set forth in Section 16 in those and other circumstances; and
- (v.) use of the singular imports the plural and vice versa.

(c) **Interpretation.** The terms and conditions of this Agreement are the result of negotiations between the Parties. The Parties intend that this Agreement shall not be construed in favor of or against any Party by reason of the extent to which any Party or its professional advisors participated in the preparation or drafting of this Agreement.

(d) **Headings and Article, Section and Exhibit References.** The Article and Section headings are for reference and convenience only and shall not be considered in the interpretation of this Agreement. Unless otherwise indicated, Article or Section references are to Articles or Sections of the document in which the reference is contained. References to numbered Articles or Sections of this Agreement also refer to and include all subsections of the referenced Article or Section. References to Appendices, Exhibits or Schedules of

this Agreement also refer to and include all attachments of the referenced Appendix, Exhibit or Schedule.

(f) Order of Precedence. If a conflict occurs between this Agreement and any Appendix, Exhibit or Schedule, unless otherwise specifically stated in the Appendices, Exhibits or Schedules, the order of precedence shall be:

- (i) First, this Agreement;**
- (ii) Second, Schedule I and the Appendices thereto; and**
- (iii) Third, any other Appendix, Exhibit or Schedule.**

provided, however, that this Agreement shall control if a conflict occurs between this Agreement and any Appendix, Exhibit or Schedule and the NAV Error Policy, except as expressly set forth in the NAV Error Policy.

(g) Covenant of Further Assurances. The Funds and BNY Mellon covenant and agree that, subsequent to the execution and delivery of this Agreement and, without any additional consideration, each of the Funds and BNY Mellon shall execute and deliver any further legal instruments and perform any acts that may be reasonably required to confirm and effectuate the validity and enforceability of this Agreement.

(h) Survival. Any and all provisions of this Agreement which by their nature or effect are required or intended to be observed, kept, or performed after the expiration or termination of this Agreement shall survive the expiration or any termination of this Agreement and remain binding upon and for the parties' benefit.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers and their seals to be hereunto affixed, all as of the day and year first above written.

**By: /s/David Oestreicher
on behalf of each Fund
identified on Exhibit A
attached hereto**

**Name: /s/David Oestreicher
Title: Vice President**

**T. ROWE PRICE ASSOCIATES, INC.
solely with respect to the representations and
warranties provided at Section 3(c)**

**By: /s/William Strickland
Name: /s/William Strickland
Title: Vice President**

THE BANK OF NEW YORK MELLON

**By: /s/Samir Pandiri
Name: /s/Samir Pandiri
Title: CEO Asset Servicing**

Date: 7/30/15

[Signature Page to Fund Accounting Agreement]

EXHIBIT A
List of Funds/Portfolios

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	DSG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Prime Reserve Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Focused Bond Fund, Inc.	STI	Mutual Fund
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund-I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund-I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund-I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund-I Class	RQI	Mutual Fund - Series
T. Rowe Price Target Retirement 2005 Fund	TRA	Mutual Fund - Series

<u>Mutual Fund Entity Name</u>	<u>Reference ID</u>	<u>Entity Type</u>
T. Rowe Price Target Retirement 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target Retirement 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target Retirement 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target Retirement 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target Retirement 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target Retirement 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target Retirement 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target Retirement 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target Retirement 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target Retirement 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target Retirement 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

SCHEDULE I
Schedule of Services

All services provided in this Schedule of Services are subject to the review and approval of the appropriate Fund officers, Fund counsel and accountants of each Fund, as may be applicable. The services included on this Schedule of Services may be provided by BNY Mellon or a BNY Mellon Affiliate, collectively referred to herein as “BNY Mellon”. Additionally, the services provided shall comply with generally accepted accounting principles, regulatory requirements and/or such TRP policies and Instructions as applicable.

VALUATION SUPPORT AND COMPUTATION ACCOUNTING SERVICES

BNY Mellon shall provide the following valuation support and computation accounting services for each Fund:

- Journalize investment, capital share and income and expense activities;
 - Maintain individual ledgers for investment securities;
 - Maintain historical tax lots for each security;
 - Corporate action processing as more fully set forth in the SLDs;
 - Reconcile cash and investment balances of each Fund with the Fund’s custodian or other counterparties as applicable;
 - Provide a Fund’s investment adviser, as applicable, with the cash balance available for investment purposes at start-of-day and upon request, as agreed by the parties;
 - Calculate capital gains and losses;
 - Calculate daily distribution rate per share;
 - Determine net income;
 - Obtain security market quotes and currency exchange rates from pricing services approved by a Fund’s investment adviser, or if such quotes are unavailable, then obtain such prices from the Fund’s investment adviser, and in either case, calculate the market value of each Fund’s investments in accordance with the Fund’s valuation policies or guidelines; provided, however, that BNY Mellon shall not under any circumstances be under a duty to independently price or value any of the Fund’s investments, including securities lending related cash collateral investments (with the exception of the services provided hereunder to Funds utilized for such cash collateral investments), itself or to confirm or validate any information or valuation provided by the investment adviser or any other pricing source, nor shall BNY Mellon have any liability relating to inaccuracies or otherwise with respect to such information or valuations; notwithstanding the foregoing, BNY Mellon shall follow the established procedures and controls to identify exceptions,
-

tolerance breaches, etc. and to research and resolve or escalate any pricing inaccuracies;

- Application of the established automated price validation rules against prices received from third party vendors and review of exceptions as identified;
- Calculate Net Asset Value in the manner specified in the Fund's Offering Materials (which, for the service described herein, shall include the Fund's Net Asset Value error policy);
- Calculate Accumulated Unit Values ("AUV") for select funds as mutually agreed upon between the parties;
- Transmit or make available a copy of the daily portfolio valuation to a Fund's investment adviser;
- Calculate yields, portfolio dollar-weighted average maturity and dollar-weighted average life as applicable; and
- Calculate portfolio turnover rate for inclusion in the annual and semi-annual shareholder reports.
- For money market funds, obtain security market quotes and calculate the market-value Net Asset Value in accordance with the Fund's valuation policies and guidelines at such times and frequencies as required by regulation and/or instruction from TRP.

FINANCIAL REPORTING; MONEY MARKET FUND SERVICES

BNY Mellon shall provide the following financial reporting services for each Fund:

- *Financial Statement Preparation & Review*

- Prepare the Fund's annual and semi-annual shareholder reports¹

¹ Requires "Typesetting Services" as described herein.

for shareholder delivery and for inclusion in Form N-CSR;

- Prepare the Fund's fiscal quarterly schedule of portfolio holdings¹ for inclusion in Form N-Q;
- Prepare, circulate and maintain the Fund's financial reporting production calendar and track status of reporting cycles;
- Coordinate N-SAR surveys; prepare and file (or coordinate the filing of) the Fund's Form N-SAR; and
- Prepare and coordinate the filing of the Fund's monthly website files and Form N-MFP, as applicable to money market funds.

- *Typesetting Services*

- Create financial compositions for the applicable financial report and related EDGAR files;
- Maintain country codes, industry class codes, security class codes and state codes;

- **Map individual general ledger accounts into master accounts to be displayed in the applicable financial reports;**
- **Create components that will specify the proper grouping and sorting for display of portfolio information;**
- **Create components that will specify the proper calculation and display of financial data required for each applicable financial report (except for identified manual entries, which BNY Mellon will enter);**
- **Process, convert and load security and general ledger data;**
- **Include data in financial reports provided from external parties to BNY Mellon which includes, but is not limited to: shareholder letters, “Management Discussion and Analysis” commentary, notes on performance, form of notes to financials, report of independent auditors, Fund management listing, service providers listing and Fund spectrums;**
- **Generate financial reports using the Vendor’s capabilities which include the following:**
 - **table of contents;**
 - **schedules of investments;**
 - **statement of net assets;**
 - **statements of assets and liabilities;**
 - **statements of operation;**
 - **statements of changes;**
 - **statements of cash flows;**
 - **financial highlights;**
 - **notes to financial statements;**
 - **report of independent registered public accounting firm;**
 - **tax information; and**
 - **additional Fund information as mutually agreed in writing between BNY Mellon and a Fund.**
- **Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting services, BNY Mellon will use the same layout and format for every successive reporting period for the typeset reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, change the format or layout of reports from time to time.**
- ***Money Market Fund Services***
 - **Prepare, on a monthly basis, Form N-MFP, subject to BNY Mellon’s timely receipt of all necessary information related thereto;**
 - **Prepare, on a monthly basis, an electronic file of the portfolio holdings information required by Rule 2a-7(c)(12)**

promulgated under the 1940 Act for public website disclosure, subject to BNY Mellon's timely receipt of all necessary information related thereto;

- File Form N-MFP with the SEC; and
- Provide the electronic file of the portfolio holdings information to the Fund or, at the Fund's written direction, to an identified third party.
- Neither BNY Mellon nor the Vendor, in connection with a particular Money Market Fund Services report, will: (i) access, post reports to or perform any service on a Fund's website; or (ii) prepare, provide or generate any reports, forms or files not specifically agreed to by BNY Mellon in advance.
- The applicable Fund acknowledges that it shall be responsible for the retention of any Money Market Fund Services reports in accordance with Rule 2a-7 promulgated under the 1940 Act or any other applicable rule or regulation.
- Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting of the money market fund services, BNY Mellon will use the same layout and format for every successive reporting period for the Money Market Fund Services reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, customize Money Market Fund Services reports from time to time.
- Assist with the preparation and filing with the SEC of Form N-CR as requested by the Fund or Adviser.

TAX SUPPORT SERVICES

BNY Mellon shall provide the following tax support services for each Fund:

- *Provide various data and reports as agreed upon in the SLDs to support TRP's tax reporting and tax filing obligations, including:*
 - Wash sales reporting;
 - QDI reporting;
 - DRD reporting;
 - PFIC analysis;
 - Straddle analysis;
 - Paydown adjustments;
 - Equalization debit adjustments
 - Tax compliance under §851, §817(h);
 - Foreign bond sale analysis (§988);
 - Troubled debt analysis;

- Estimation of income for excise tax purposes;
 - Swap analysis;
 - Inflation adjustments;
 - §1256 adjustments;
 - Market discount analysis;
 - OID adjustments;
 - CPDI analysis;
 - Shareholder tax reporting information (e.g. FTC, UGG income, foreign source income by country, exempt income by state);
- Provide data, and reports based on such data, maintained by BNY Mellon on its fund accounting platform as reasonably requested by TRP to support TRP' s obligations to comply with requests from tax authorities and TRP' s tax reporting and tax filing obligations.
 - Assist with other tax-related data needs as mutually agreed upon in writing from time-to-time.

FUND ADMINISTRATION SERVICES

BNY Mellon shall provide the following fund administration services for each Fund, Series and class:

- Calculate Fund approved income and per share amounts required for periodic distributions to be made by the applicable Fund, Series or class;
- Coordinate a Fund' s annual audit and respond timely and completely to related requests;
- Cooperate with each Fund' s independent auditors;
- Supply various normal and customary portfolio and Fund statistical data as requested on an ongoing basis; and
- If the chief executive officer or chief financial officer of a Fund is required to provide a certification as part of the Fund' s Form N-Q or Form N-CSR filing pursuant to regulations promulgated by the SEC under Section 302 of the Sarbanes-Oxley Act of 2002, provide a sub-certification in support of certain matters set forth in the aforementioned certification. Such sub-certification is to be in such form and relating to such matters as reasonably agreed to by BNY Mellon in advance. BNY Mellon shall be required to provide the sub-certification only during the term of this Agreement with respect to the applicable Fund or Series and only if it receives such cooperation as it may request to perform its investigations with respect to the sub-certification. For clarity, the sub-certification is not itself a certification under the Sarbanes-Oxley Act of 2002 or under any other law, rule or regulation.

REGULATORY ADMINISTRATION SERVICES

BNY Mellon shall provide the following regulatory administration services for each Fund and Series:

- **Assist the Fund in responding to SEC examination requests by providing requested documents in the possession of BNY Mellon that are on the SEC examination request list and by making employees responsible for providing services available to regulatory authorities having jurisdiction over the performance of such services as may be required or reasonably requested by such regulatory authorities;**
- **Assist with and/or coordinate such other filings, notices and regulatory matters and other due diligence requests or requests for proposal on such terms and conditions as BNY Mellon and the applicable Fund on behalf of itself and its Series may mutually agree upon in writing from time to time; and**
- ***38a-1 Compliance Support Services:***
 - **Provide compliance policies and procedures related to services provided by BNY Mellon and, if mutually agreed, certain of the BNY Mellon Affiliates; summary procedures thereof; and periodic certification letters.**
 - **Such Compliance Support Services are administrative in nature and do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of a Fund or any other person, and such services are subject to review and approval by the applicable Fund and by the Fund' s legal counsel.**
 - **Provide access to Fund records so as to permit the Fund or TRP to test the performance of BNY Mellon in providing the services under this Agreement.**
 - **Such Compliance Support Services performed by BNY Mellon under this Agreement shall be at the request and direction of the Fund and/or its chief compliance officer (the "Fund' s CCO"), as applicable. BNY Mellon disclaims liability to the Fund, and the Fund is solely responsible, for the selection, qualifications and performance of the Fund' s CCO and the adequacy and effectiveness of the Fund' s compliance program.**

**AMENDMENT NO. 1
TO
Fund Accounting Agreement**

This Amendment No. 1 (this “Amendment”) is made and entered into effective as of December 9, 2015 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by replacing Exhibit A, in its entirety, with the amended Exhibit A, attached hereto as Attachment A, by adding T. Rowe Price Mid-Cap Index Fund and T. Rowe Price Small-Cap Index Fund on behalf of T. Rowe Price Index Trust, Inc.; by changing the name of T. Rowe Price Inflation Focused Bond Fund, Inc. to T. Rowe Price Limited

Duration Inflation Focused Bond Fund, Inc.; and by changing the Entity Type from Mutual Fund to Mutual Fund–Parent for the T. Rowe Price Balanced Fund, Inc., T. Rowe Price Corporate Income Fund, Inc., T. Rowe Price Inflation Protected Bond Fund, Inc., T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc. and T. Rowe Price New Era Fund, Inc.

3. AMENDED ADDRESS FOR BNY MELLON

All references to BNY Mellon's address at One Wall Street, New York, New York 10286 are hereby replaced with 255 Liberty Street, New York, New York 10286.

4. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

5. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

6. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 12/17/2015

On behalf of each Fund listed in Amended Exhibit A

By: /s/ Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 12/17/2015

THE BANK OF NEW YORK MELLON

By: /s/ James E. Cecere

Name: James E. Cecere

Title: Managing Director

Date: 1/8/2016

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Diversified Small-Cap Growth Fund, Inc.	DSG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Prime Reserve Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMV	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGF	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target Retirement 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target Retirement 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target Retirement 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target Retirement 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target Retirement 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target Retirement 2030 Fund	TRG	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target Retirement 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target Retirement 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target Retirement 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target Retirement 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target Retirement 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target Retirement 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 2

TO

Fund Accounting Agreement

This Amendment No. 2 (this “Amendment”) is made and entered into effective as of February 23, 2016 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by replacing Exhibit A, in its entirety, with the amended Exhibit A, attached hereto as Attachment A, by changing the name of the T. Rowe Price Diversified Small-Cap Growth Fund, Inc. corporation to T. Rowe Price Quantitative

Management Funds, Inc.; by changing the Entity Type of T. Rowe Price Quantitative Management Funds, Inc. to Mutual Fund - Parent; by changing the name of the T. Rowe Price Diversified Small-Cap Growth Fund series to T. Rowe Price QM U.S. Small-Cap Growth Equity Fund; by adding T. Rowe Price QM Global Equity Fund, T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund, and T. Rowe Price QM U.S. Value Equity Fund as Mutual Fund - Series of the T. Rowe Price Quantitative Management Funds, Inc.; by changing the Entity Type of the T. Rowe Price Health Sciences Fund, Inc. to Mutual Fund - Parent; by changing the Entity Type of the T. Rowe Price Media & Telecommunications Fund, Inc. to Mutual Fund - Parent; and by removing "Retirement" from the names of the T. Rowe Price Target Retirement Funds series.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This

Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Don Brophy

Name: Don Brophy

Title: Vice President

Date: 2/26/16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 1/19/16

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 1/22/16

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Prime Reserve Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMV	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 3

TO

Fund Accounting Agreement

This Amendment No. 3 (this “Amendment”) is made and entered into effective as of April 27, 2016 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by adding T. Rowe Price Global Consumer Fund as a Mutual Fund – Series of the T. Rowe Price International Funds, Inc. and by changing the name of T. Rowe

Price Prime Reserve Portfolio to T. Rowe Price Government Money Portfolio.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Michael T. Falvey

Name: Michael T. Falvey

Title: Director

Date: 4/12/16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: April 7, 2016

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: April 8, 2016

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 4
TO
Fund Accounting Agreement

This Amendment No. 4 (this “Amendment”) is made and entered into effective as of April 30, 2016 (“Amendment Effective Date”) by and between each Fund listed on Exhibit A (each a “Fund” or collectively the “Funds”) to the Fund Accounting Agreement (as defined below), T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED SCHEDULE I

The Fund Accounting Agreement is hereby amended by replacing Schedule I, in its entirety, with the amended Schedule I, attached hereto as Attachment A, by restating the services described under the heading “*Money Market Fund Services*”.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 7/20/16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 7/1/16

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 7/1/16

ATTACHMENT A
AMENDED SCHEDULE I
Schedule of Services

All services provided in this Schedule of Services are subject to the review and approval of the appropriate Fund officers, Fund counsel and accountants of each Fund, as may be applicable. The services included on this Schedule of Services may be provided by BNY Mellon or a BNY Mellon Affiliate, collectively referred to herein as “BNY Mellon”. Additionally, the services provided shall comply with generally accepted accounting principles, regulatory requirements and/or such TRP policies and Instructions as applicable.

VALUATION SUPPORT AND COMPUTATION ACCOUNTING SERVICES

BNY Mellon shall provide the following valuation support and computation accounting services for each Fund:

- Journalize investment, capital share and income and expense activities;
- Maintain individual ledgers for investment securities;
- Maintain historical tax lots for each security;
- Corporate action processing as more fully set forth in the SLDs;
- Reconcile cash and investment balances of each Fund with the Fund’s custodian or other counterparties as applicable;
- Provide a Fund’s investment adviser, as applicable, with the cash balance available for investment purposes at start-of-day and upon request, as agreed by the parties;
- Calculate capital gains and losses;
- Calculate daily distribution rate per share;
- Determine net income;
- Obtain security market quotes and currency exchange rates from pricing services approved by a Fund’s investment adviser, or if such quotes are unavailable, then obtain such prices from the Fund’s investment adviser, and in either case, calculate the market value of each Fund’s investments in accordance with the Fund’s valuation policies or guidelines; provided, however, that BNY Mellon shall not under any circumstances be under a duty to independently price or value any of the Fund’s investments, including securities lending related cash collateral investments (with the exception of the services provided hereunder to Funds utilized for such cash collateral investments), itself or to confirm or validate any information or valuation provided by the investment adviser or any other pricing source, nor shall BNY Mellon have any liability relating to inaccuracies or otherwise with respect to such information or valuations; notwithstanding the foregoing, BNY Mellon shall follow the established procedures and controls to identify exceptions, tolerance breaches, etc. and to research and resolve or escalate any pricing inaccuracies;
- Application of the established automated price validation rules against prices received from third party vendors and review of exceptions as identified;
- Calculate Net Asset Value in the manner specified in the Fund’s Offering Materials (which, for the service described herein, shall include the Fund’s Net Asset Value error policy);
- Calculate Accumulated Unit Values (“AUV”) for select funds as mutually agreed upon between the parties;

- Transmit or make available a copy of the daily portfolio valuation to a Fund' s investment adviser;
- Calculate yields, portfolio dollar-weighted average maturity and dollar-weighted average life as applicable; and
- Calculate portfolio turnover rate for inclusion in the annual and semi-annual shareholder reports.
- For money market funds, obtain security market quotes and calculate the market-value Net Asset Value in accordance with the Fund' s valuation policies and guidelines at such times and frequencies as required by regulation and/or instruction from TRP.

FINANCIAL REPORTING; MONEY MARKET FUND SERVICES

BNY Mellon shall provide the following financial reporting services for each Fund:

- *Financial Statement Preparation & Review*
 - Prepare the Fund' s annual and semi-annual shareholder reports¹

¹ Requires "Typesetting Services" as described herein.

for shareholder delivery and for inclusion in Form N-CSR;

- Prepare the Fund' s fiscal quarterly schedule of portfolio holdings¹ for inclusion in Form N-Q;
- Prepare, circulate and maintain the Fund' s financial reporting production calendar and track status of reporting cycles;
- Coordinate N-SAR surveys; prepare and file (or coordinate the filing of) the Fund' s Form N-SAR; and
- Prepare and coordinate the filing of the Fund' s monthly website files and Form N-MFP, as applicable to money market funds.
- *Typesetting Services*
 - Create financial compositions for the applicable financial report and related EDGAR files;
 - Maintain country codes, industry class codes, security class codes and state codes;
 - Map individual general ledger accounts into master accounts to be displayed in the applicable financial reports;
 - Create components that will specify the proper grouping and sorting for display of portfolio information;
 - Create components that will specify the proper calculation and display of financial data required for each applicable financial report (except for identified manual entries, which BNY Mellon will enter);
 - Process, convert and load security and general ledger data;
 - Include data in financial reports provided from external parties to BNY Mellon which includes, but is not limited to: shareholder letters, "Management Discussion and Analysis" commentary, notes on performance, form of notes to financials, report of independent auditors, Fund management listing, service providers listing and Fund spectrums;
 - Generate financial reports using the Vendor' s capabilities which include the following:

- table of contents;
 - schedules of investments;
 - statement of net assets;
 - statements of assets and liabilities;
 - statements of operation;
 - statements of changes;
 - statements of cash flows;
 - financial highlights;
 - notes to financial statements;
 - report of independent registered public accounting firm;
 - tax information; and
 - additional Fund information as mutually agreed in writing between BNY Mellon and a Fund.
- Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting services, BNY Mellon will use the same layout and format for every successive reporting period for the typeset reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, change the format or layout of reports from time to time.
- *Money Market Fund Services*
 - BNY Mellon shall provide the following information in a mutually agreed upon electronic format to support the website disclosure requirements of the Funds, subject to BNY Mellon's timely receipt of all necessary information related thereto that is not maintained on the BNY Mellon systems. The Funds acknowledge that BNY Mellon is not responsible for the Funds' website, for any servicing on the Funds' website, or for uploading, downloading or maintaining any information on or required to be on the Funds' website.
 - Date.
 - Fund identifier.
 - Share class.
 - Market NAV (rounded to four (4) decimal places).
 - Daily liquid assets.
 - Weekly liquid assets.
 - Shareholder inflows and outflows.
 - Assist with the preparation and filing with the SEC of Form N-CR as requested by the Fund or Adviser.
 - BNY Mellon shall, or shall cause the Vendor, to: (i) prepare, on a monthly basis, Form N-MFP, subject to BNY Mellon's timely receipt of all necessary information related thereto that is not maintained on the BNY Mellon systems; and (ii) file Form N-MFP with the SEC, on a monthly basis; and
 - Prepare and provide an electronic file of the portfolio holdings information required by Rule 2a-7(h)(10) to the Fund or, at the Fund's written direction, to an identified third party (the deliverables for the above money market fund services collectively referred to as, the "Money Market Fund Services Reports").
 - Neither BNY Mellon nor the Vendor, in connection with a particular Money Market Fund Services Report, will prepare, provide or generate

any reports, forms or files not specifically agreed to by BNY Mellon in advance.

- The applicable Fund acknowledges that it shall be responsible for the retention of any Money Market Fund Services Reports in accordance with Rule 2a-7 promulgated under the 1940 Act or any other applicable rule or regulation.
- Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting of the Money Market Fund Services Reports, BNY Mellon will use the same layout and format for every successive reporting period for the Money Market Fund Services Reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, customize Money Market Fund Services Reports from time to time.

TAX SUPPORT SERVICES

BNY Mellon shall provide the following tax support services for each Fund:

- *Provide various data and reports as agreed upon in the SLDs to support TRP's tax reporting and tax filing obligations, including:*
 - Wash sales reporting;
 - QDI reporting;
 - DRD reporting;
 - PFIC analysis;
 - Straddle analysis;
 - Paydown adjustments;
 - Equalization debit adjustments
 - Tax compliance under §851, §817(h);
 - Foreign bond sale analysis (§988);
 - Troubled debt analysis;
 - Estimation of income for excise tax purposes;
 - Swap analysis;
 - Inflation adjustments;
 - §1256 adjustments;
 - Market discount analysis;
 - OID adjustments;
 - CPDI analysis;
 - Shareholder tax reporting information (e.g. FTC, UGG income, foreign source income by country, exempt income by state);
- Provide data, and reports based on such data, maintained by BNY Mellon on its fund accounting platform as reasonably requested by TRP to support TRP's obligations to comply with requests from tax authorities and TRP's tax reporting and tax filing obligations.
- Assist with other tax-related data needs as mutually agreed upon in writing from time-to-time.

FUND ADMINISTRATION SERVICES

BNY Mellon shall provide the following fund administration services for each Fund, Series and class:

- Calculate Fund approved income and per share amounts required for periodic distributions to be made by the applicable Fund, Series or class;
- Coordinate a Fund' s annual audit and respond timely and completely to related requests;
- Cooperate with each Fund' s independent auditors;
- Supply various normal and customary portfolio and Fund statistical data as requested on an ongoing basis; and
- If the chief executive officer or chief financial officer of a Fund is required to provide a certification as part of the Fund' s Form N-Q or Form N-CSR filing pursuant to regulations promulgated by the SEC under Section 302 of the Sarbanes-Oxley Act of 2002, provide a sub-certification in support of certain matters set forth in the aforementioned certification. Such sub-certification is to be in such form and relating to such matters as reasonably agreed to by BNY Mellon in advance. BNY Mellon shall be required to provide the sub-certification only during the term of this Agreement with respect to the applicable Fund or Series and only if it receives such cooperation as it may request to perform its investigations with respect to the sub-certification. For clarity, the sub-certification is not itself a certification under the Sarbanes-Oxley Act of 2002 or under any other law, rule or regulation.

REGULATORY ADMINISTRATION SERVICES

BNY Mellon shall provide the following regulatory administration services for each Fund and Series:

- Assist the Fund in responding to SEC examination requests by providing requested documents in the possession of BNY Mellon that are on the SEC examination request list and by making employees responsible for providing services available to regulatory authorities having jurisdiction over the performance of such services as may be required or reasonably requested by such regulatory authorities;
- Assist with and/or coordinate such other filings, notices and regulatory matters and other due diligence requests or requests for proposal on such terms and conditions as BNY Mellon and the applicable Fund on behalf of itself and its Series may mutually agree upon in writing from time to time; and
- *38a-1 Compliance Support Services:*
 - Provide compliance policies and procedures related to services provided by BNY Mellon and, if mutually agreed, certain of the BNY Mellon Affiliates; summary procedures thereof; and periodic certification letters.
 - Such Compliance Support Services are administrative in nature and do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of a Fund or any other

person, and such services are subject to review and approval by the applicable Fund and by the Fund' s legal counsel.

- Provide access to Fund records so as to permit the Fund or TRP to test the performance of BNY Mellon in providing the services under this Agreement.
- Such Compliance Support Services performed by BNY Mellon under this Agreement shall be at the request and direction of the Fund and/or its chief compliance officer (the "Fund' s CCO"), as applicable. BNY Mellon disclaims liability to the Fund, and the Fund is solely responsible, for the selection, qualifications and performance of the Fund' s CCO and the adequacy and effectiveness of the Fund' s compliance program.

AMENDMENT NO. 5

TO

Fund Accounting Agreement

This Amendment No. 5 (this “Amendment”) is made and entered into effective as of July 19, 2016 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by adding T. Rowe Price Institutional Cash Reserves Fund as a Mutual Fund - Series of the T. Rowe Price Institutional Income Funds, Inc.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 9/2/16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 8/5/16

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 8/3/16

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Prime Reserve Fund, Inc.	PRF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Investment Fund	GRS	Mutual Fund - Series
T. Rowe Price Reserve Investment Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Summit Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 6

TO

Fund Accounting Agreement

This Amendment No. 6 (this “Amendment”) is made and entered into effective as of August 1, 2016 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by changing the name of the T. Rowe Price Prime Reserve Fund, Inc. to T. Rowe Price Government Money Fund, Inc.; by changing the name of the T. Rowe Price

Reserve Investment Fund to the T. Rowe Price Government Reserve Fund and by the changing the name of the T. Rowe Price Government Reserve Investment Fund to the T. Rowe Price Treasury Reserve Fund, both Mutual Fund - Series of T. Rowe Price Reserve Investment Funds, Inc.; and by changing the name of the T. Rowe Price Summit Cash Reserves Fund to the T. Rowe Price Cash Reserves Fund, a Mutual Fund - Series of T. Rowe Price Summit Funds, Inc.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 8/18/16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 8/5/16

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 8/3/16

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Reserve Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Reserve Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 7

TO

Fund Accounting Agreement

This Amendment No. 7 (this “Amendment”) dated September 28, 2016 and effective as of September 6, 2016 (“Amendment Effective Date”) by and between each Fund listed on Exhibit A (each a “Fund” or collectively the “Funds”) to the Fund Accounting Agreement (as defined below), T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED SCHEDULE I

The Fund Accounting Agreement is hereby amended by replacing Schedule I, in its entirety, with the amended Schedule I, attached hereto as Attachment A,

by restating the services described under the heading “*Money Market Fund Services*”.

3. AMENDED SCHEDULE II

The Fund Accounting Agreement is hereby amended by replacing Schedule II, in its entirety, with the amended Schedule II, attached hereto as Attachment B, by restating NAV Error under the heading “*Definitions*”.

4. AMENDED SCHEDULE IV

The Fund Accounting Agreement is hereby amended by replacing Schedule IV, in its entirety, with the amended Schedule IV, attached hereto as Attachment C, by adding the fees described under the heading “*Money Market Fund Services Fee*”.

5. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

6. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

7. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together

shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 10/6/16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 10/4/16

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 9/30/2016

ATTACHMENT A
AMENDED SCHEDULE I
Schedule of Services

All services provided in this Schedule of Services are subject to the review and approval of the appropriate Fund officers, Fund counsel and accountants of each Fund, as may be applicable. The services included on this Schedule of Services may be provided by BNY Mellon or a BNY Mellon Affiliate, collectively referred to herein as “BNY Mellon”. Additionally, the services provided shall comply with generally accepted accounting principles, regulatory requirements and/or such TRP policies and Instructions as applicable.

VALUATION SUPPORT AND COMPUTATION ACCOUNTING SERVICES

BNY Mellon shall provide the following valuation support and computation accounting services for each Fund:

- Journalize investment, capital share and income and expense activities;
- Maintain individual ledgers for investment securities;
- Maintain historical tax lots for each security;
- Corporate action processing as more fully set forth in the SLDs;
- Reconcile cash and investment balances of each Fund with the Fund’s custodian or other counterparties as applicable;
- Provide a Fund’s investment adviser, as applicable, with the cash balance available for investment purposes at start-of-day and upon request, as agreed by the parties;
- Calculate capital gains and losses;
- Calculate daily distribution rate per share;
- Determine net income;
- Obtain security market quotes and currency exchange rates from pricing services approved by a Fund’s investment adviser, or if such quotes are unavailable, then obtain such prices from the Fund’s investment adviser, and in either case, calculate the market value of each Fund’s investments in accordance with the Fund’s valuation policies or guidelines; provided, however, that BNY Mellon shall not under any circumstances be under a duty to independently price or value any of the Fund’s investments, including securities lending related cash collateral investments (with the exception of the services provided hereunder to Funds utilized for such cash collateral investments), itself or to confirm or validate any information or valuation provided by the investment adviser or any other pricing source, nor shall BNY Mellon have any liability relating to inaccuracies or otherwise with respect to such information or valuations; notwithstanding the foregoing, BNY Mellon shall follow the established procedures and controls to identify exceptions, tolerance breaches, etc. and to research and resolve or escalate any pricing inaccuracies;
- Application of the established automated price validation rules against prices received from third party vendors and review of exceptions as identified;
- Calculate Net Asset Value in the manner specified in the Fund’s Offering Materials (which, for the service described herein, shall include the Fund’s Net Asset Value error policy);
- Calculate Accumulated Unit Values (“AUV”) for select funds as mutually agreed upon between the parties;

- Transmit or make available a copy of the daily portfolio valuation to a Fund' s investment adviser;
- Calculate yields, portfolio dollar-weighted average maturity and dollar-weighted average life as applicable; and
- Calculate portfolio turnover rate for inclusion in the annual and semi-annual shareholder reports.
- For money market funds, obtain security market quotes and calculate the market-value Net Asset Value in accordance with the Fund' s valuation policies and guidelines at such times and frequencies as required by regulation and/or instruction from TRP.

FINANCIAL REPORTING; MONEY MARKET FUND SERVICES

BNY Mellon shall provide the following financial reporting services for each Fund:

- *Financial Statement Preparation & Review*
 - Prepare the Fund' s annual and semi-annual shareholder reports¹

¹ Requires "Typesetting Services" as described herein.

for shareholder delivery and for inclusion in Form N-CSR;

- Prepare the Fund' s fiscal quarterly schedule of portfolio holdings¹ for inclusion in Form N-Q;
- Prepare, circulate and maintain the Fund' s financial reporting production calendar and track status of reporting cycles;
- Coordinate N-SAR surveys; prepare and file (or coordinate the filing of) the Fund' s Form N-SAR; and
- Prepare and coordinate the filing of the Fund' s monthly website files and Form N-MFP, as applicable to money market funds.
- *Typesetting Services*
 - Create financial compositions for the applicable financial report and related EDGAR files;
 - Maintain country codes, industry class codes, security class codes and state codes;
 - Map individual general ledger accounts into master accounts to be displayed in the applicable financial reports;
 - Create components that will specify the proper grouping and sorting for display of portfolio information;
 - Create components that will specify the proper calculation and display of financial data required for each applicable financial report (except for identified manual entries, which BNY Mellon will enter);
 - Process, convert and load security and general ledger data;
 - Include data in financial reports provided from external parties to BNY Mellon which includes, but is not limited to: shareholder letters, "Management Discussion and Analysis" commentary, notes on performance, form of notes to financials, report of independent auditors, Fund management listing, service providers listing and Fund spectrums;

- Generate financial reports using the Vendor’ s capabilities which include the following:
 - table of contents;
 - schedules of investments;
 - statement of net assets;
 - statements of assets and liabilities;
 - statements of operation;
 - statements of changes;
 - statements of cash flows;
 - financial highlights;
 - notes to financial statements;
 - report of independent registered public accounting firm;
 - tax information; and
 - additional Fund information as mutually agreed in writing between BNY Mellon and a Fund.
- Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting services, BNY Mellon will use the same layout and format for every successive reporting period for the typeset reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, change the format or layout of reports from time to time.
- *Money Market Fund Services*
 - For each Fund requiring an intraday “floating” Net Asset Value, BNY Mellon shall calculate Net Asset Value in the manner specified in the Fund’ s Offering Materials at the following two (2) times during a day the Fund is open for subscription and redemption activity; (i) 12:00 PM EST; and (ii) 4:00 PM EST inclusive of the daily distribution factor per share. During the applicable period of the calendar year, daylight savings times will be substituted for the above times as appropriate. The parties acknowledge the calculation of the intraday “floating” Net Asset Values are subject to the Fund’ s policies on as of transactions, NAV error correction, and such other policies that may impact the calculation of a Fund’ s Net Asset Value.
 - BNY Mellon shall provide the following information in a mutually agreed upon electronic format to support the website disclosure requirements of the Funds, subject to BNY Mellon’ s timely receipt of all necessary information related thereto that is not maintained on the BNY Mellon systems. The Funds acknowledge that BNY Mellon is not responsible for the Funds’ website, for any servicing on the Funds’ website, or for uploading, downloading or maintaining any information on or required to be on the Funds’ website.
 - Date.
 - Fund identifier.
 - Share class.
 - Market NAV (rounded to four (4) decimal places).
 - Daily liquid assets.
 - Weekly liquid assets.

- Shareholder inflows and outflows.
- Assist with the preparation and filing with the SEC of Form N-CR as requested by the Fund or Adviser.
- BNY Mellon shall, or shall cause the Vendor, to: (i) prepare, on a monthly basis, Form N-MFP, subject to BNY Mellon's timely receipt of all necessary information related thereto that is not maintained on the BNY Mellon systems; and (ii) file Form N-MFP with the SEC, on a monthly basis; and
- Prepare and provide an electronic file of the portfolio holdings information required by Rule 2a-7(h)(10) to the Fund or, at the Fund's written direction, to an identified third party (the deliverables for the above money market fund services collectively referred to as, the "Money Market Fund Services Reports").
- Neither BNY Mellon nor the Vendor, in connection with a particular Money Market Fund Services Report, will prepare, provide or generate any reports, forms or files not specifically agreed to by BNY Mellon in advance.
- The applicable Fund acknowledges that it shall be responsible for the retention of any Money Market Fund Services Reports in accordance with Rule 2a-7 promulgated under the 1940 Act or any other applicable rule or regulation.
- Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting of the Money Market Fund Services Reports, BNY Mellon will use the same layout and format for every successive reporting period for the Money Market Fund Services Reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, customize Money Market Fund Services Reports from time to time.

TAX SUPPORT SERVICES

BNY Mellon shall provide the following tax support services for each Fund:

- *Provide various data and reports as agreed upon in the SLDs to support TRP's tax reporting and tax filing obligations, including:*
 - Wash sales reporting;
 - QDI reporting;
 - DRD reporting;
 - PFIC analysis;
 - Straddle analysis;
 - Paydown adjustments;
 - Equalization debit adjustments
 - Tax compliance under §851, §817(h);
 - Foreign bond sale analysis (§988);
 - Troubled debt analysis;
 - Estimation of income for excise tax purposes;
 - Swap analysis;
 - Inflation adjustments;
 - §1256 adjustments;
 - Market discount analysis;

- OID adjustments;
- CPDI analysis;
- Shareholder tax reporting information (e.g. FTC, UGG income, foreign source income by country, exempt income by state);
- Provide data, and reports based on such data, maintained by BNY Mellon on its fund accounting platform as reasonably requested by TRP to support TRP's obligations to comply with requests from tax authorities and TRP's tax reporting and tax filing obligations.
- Assist with other tax-related data needs as mutually agreed upon in writing from time-to-time.

FUND ADMINISTRATION SERVICES

BNY Mellon shall provide the following fund administration services for each Fund, Series and class:

- Calculate Fund approved income and per share amounts required for periodic distributions to be made by the applicable Fund, Series or class;
- Coordinate a Fund's annual audit and respond timely and completely to related requests;
- Cooperate with each Fund's independent auditors;
- Supply various normal and customary portfolio and Fund statistical data as requested on an ongoing basis; and
- If the chief executive officer or chief financial officer of a Fund is required to provide a certification as part of the Fund's Form N-Q or Form N-CSR filing pursuant to regulations promulgated by the SEC under Section 302 of the Sarbanes-Oxley Act of 2002, provide a sub-certification in support of certain matters set forth in the aforementioned certification. Such sub-certification is to be in such form and relating to such matters as reasonably agreed to by BNY Mellon in advance. BNY Mellon shall be required to provide the sub-certification only during the term of this Agreement with respect to the applicable Fund or Series and only if it receives such cooperation as it may request to perform its investigations with respect to the sub-certification. For clarity, the sub-certification is not itself a certification under the Sarbanes-Oxley Act of 2002 or under any other law, rule or regulation.

REGULATORY ADMINISTRATION SERVICES

BNY Mellon shall provide the following regulatory administration services for each Fund and Series:

- Assist the Fund in responding to SEC examination requests by providing requested documents in the possession of BNY Mellon that are on the SEC examination request list and by making employees responsible for providing services available to regulatory authorities having jurisdiction over the performance of such services as may be required or reasonably requested by such regulatory authorities;

- Assist with and/or coordinate such other filings, notices and regulatory matters and other due diligence requests or requests for proposal on such terms and conditions as BNY Mellon and the applicable Fund on behalf of itself and its Series may mutually agree upon in writing from time to time; and
- *38a-1 Compliance Support Services:*
 - Provide compliance policies and procedures related to services provided by BNY Mellon and, if mutually agreed, certain of the BNY Mellon Affiliates; summary procedures thereof; and periodic certification letters.
 - Such Compliance Support Services are administrative in nature and do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of a Fund or any other person, and such services are subject to review and approval by the applicable Fund and by the Fund' s legal counsel.
 - Provide access to Fund records so as to permit the Fund or TRP to test the performance of BNY Mellon in providing the services under this Agreement.
 - Such Compliance Support Services performed by BNY Mellon under this Agreement shall be at the request and direction of the Fund and/or its chief compliance officer (the "Fund' s CCO"), as applicable. BNY Mellon disclaims liability to the Fund, and the Fund is solely responsible, for the selection, qualifications and performance of the Fund' s CCO and the adequacy and effectiveness of the Fund' s compliance program.

ATTACHMENT B
AMENDED SCHEDULE II
NAV Error Policy

DEFINITIONS

NAV Error.

- For a fund that prices its shares to the nearest penny (e.g., \$10.00) for transaction purposes, an NAV Error is any misstatement of the NAV that is a difference of at least one full penny per share (without rounding) between the originally computed NAV and the correct NAV.
- For a fund that prices its shares to the fourth decimal place (e.g., \$1.0000) for transaction purposes, an NAV Error is any misstatement of the NAV that is a difference of at least 1/100th of a penny per share (without rounding) between the originally computed NAV and the correct NAV.

An NAV Error can result from an error (something done wrong), omission (something not done), or reliance on incorrect data.

Material NAV Error. A Material NAV Error is an NAV Error that is equal to or greater than ½ of 1% of the correct NAV.

Loss. A Loss (also referred to as dilution) results when a fund or, in the case of a multi-class fund, a class either (1) has paid excess redemption proceeds as a result of an overstated NAV or (2) has received insufficient subscription monies as a result of an understated NAV (in either case, transacting shareholders benefit from transacting at the misstated NAV, to the detriment of the fund or class).

Benefit. A Benefit (also referred to as accretion) results when a fund or, in the case of a multi-class fund, a class either (1) has paid insufficient redemption proceeds as a result of an understated NAV or (2) has received excess subscription monies as a result of an overstated NAV (in either case, transacting shareholders incur a loss from transacting at the misstated NAV, to the benefit of the fund or class).

Net Loss. A Net Loss for a particular fund or, in the case of a multi-class fund, a class results when aggregate Losses exceed aggregate Benefits (i.e., net redemptions on a day the fund' s or class' s NAV is overstated or net subscriptions on a day the fund' s or class' s NAV is understated) during the Error Period.

Net Benefit. A Net Benefit for a particular fund or, in the case of a multi-class fund, a class results when aggregate Benefits exceed aggregate Losses (i.e., net redemptions on a day the fund' s or class' s NAV is understated or net subscriptions on a day the fund' s or class' s NAV is overstated) during the Error Period.

Error Period. An Error Period comprises those days during which the circumstances causing an NAV Error exist prior to correction.

Error Incident. An Error Incident is a single or series of NAV Errors that results from the same act, omission, or use of incorrect data.

CORRECTION

NAV Errors will be corrected as follows:

- If an NAV Error is less than ½ of 1% of NAV and results in a Net Benefit, the fund will retain the benefit.
- If an NAV Error is less than ½ of 1% of NAV and results in a Net Loss, the Net Loss will be paid to the fund by the party responsible for causing the NAV Error.
- In the case of a Material NAV Error, shareholder transactions/accounts will be corrected/ reprocessed at the corrected (restated) NAV, subject to a \$10 per-account correction minimum threshold; any residual Net Benefit after correction of shareholder accounts will be retained by the fund and any residual Net Loss (resulting from uncorrected accounts below the \$10 minimum threshold) will be paid to the fund by the party responsible for causing the error. If an NAV error is not caused by either the fund accounting agent or TRP, both TRP and the fund accounting agent will provide all reasonable assistance to the fund in its attempt to recover all costs from the responsible third party.
- Notwithstanding any contractual provisions to the contrary, to the extent a NAV Error was caused by the actions or omissions of the fund's accounting agent, any Net Loss or residual Net Loss equal to \$5,000 or less that results from the same Error Incident will be paid by the accounting agent.

TRP will be responsible for summarizing and reporting to the funds' Audit Committee or Trust Company's Board (or designated committee), as applicable, all NAV Errors related to the funds/trusts in conjunction with other relevant error statistics on a quarterly basis. The report will include corrected NAV Errors as well as the aggregate effect of any uncorrected NAV Errors. The report will also include information about shareholder accounts that were corrected in the discretion of TRP in the case of an NAV Error that is not a Material NAV Error. The funds' Audit Committee and the Trust Company's Board shall have the authority to adjust these procedures with respect to the funds and trusts, respectively, to the extent necessary or desirable to address NAV Errors by providing notice thereof to TRP and the fund's accounting agent.

CORRECTION OF SHAREHOLDER ACCOUNTS

In the case of a Material NAV Error, corrections are made by correcting or "reprocessing" shareholder transactions/accounts at the correct NAV. When the NAV is understated, investors purchasing shares receive too many shares, and redeeming shareholders are paid less redemption proceeds than that to which they are entitled. When the NAV is overstated, investors purchasing shares receive too few shares for the amount paid and redeeming shareholders are paid excess redemption proceeds. Thus, correction or reprocessing of shareholder accounts results in adjusting the number of shares purchased or sold to the number that should have been acquired or sold, based on the correct NAV and the amount paid. In the case of a full redemption at an

understated NAV, the redeeming shareholder would be reimbursed directly for the additional amount they would have received in the absence of the NAV Error (subject to the \$10 per-account correction minimum). In the case of a full redemption at an overstated NAV, TRP would determine whether to pursue reclamation of the overpayment from the shareholder (for accounts above the \$10 per-account correction minimum). If TRP elects not to pursue reclamation from the shareholder, the amount of the overpayment will be paid in to the fund by TRP. Additionally, any reasonable losses and out-of-pocket expenses incurred for correcting shareholder accounts will be paid by the party responsible for causing the error.

When a fund corrects shareholder accounts (and restates its NAV), investors or beneficial owners who hold shares through an intermediary (such as banks, broker-dealers, and defined contribution plan recordkeepers) will be corrected in the same manner (i.e., shareholders invested through an intermediary's omnibus account should be transacted at the fund's restated/official NAV). Further, there may also be losses or benefits to shareholders if the shareholders exchanged all shares of a fund with a Material NAV Error into another fund ("New Fund") during an Error Period. Should this occur, the amount of New Fund shares may also need to be corrected to reflect the correct share amount (e.g., if a shareholder exchanges all shares of a fund with an understated NAV into a New Fund, the shareholder will receive less proceeds and therefore less shares of the New Fund and the New Fund account also would be corrected).

In certain circumstances, such as, for example, where the costs of determining and administering the adjustment to shareholder accounts are excessive in relation to the adjustment, TRP may determine to implement alternative corrective action subject to approval by the fund's Audit Committee or Trust Company's Board. In such cases, the incremental cost of any such alternative corrective action (in excess of the cost of correction otherwise in accordance with this policy) will be borne solely by TRP.

To the extent an NAV Error is corrected by adjusting shareholder accounts/transactions at the correct NAV (i.e., the NAV is restated), the restated NAV becomes the official NAV and is used for all purposes, including shareholder account/transaction correction, performance computations, "as of" transactions, and financial reporting. The restated NAV is presented on shareholder statements, web postings, and in financial reporting. If an NAV Error does not result in an NAV restatement, the original NAV remains the official NAV used for shareholder transactions and performance computations.

OTHER ERROR CORRECTION PRINCIPLES

For the avoidance of doubt, a gain in one fund may not be used to offset dilution in another fund resulting from the same (or unrelated) Error Incident.

In the case of an Error Period that spans multiple days, (i) shareholder accounts require correction only on days with a Material NAV Error; and (ii) the Net Loss and the Net Benefit for each day during the Error Period (and the residual Net Loss and/or residual Net Benefit if there are Material NAV Errors on certain days) will be aggregated for purposes of determining the Net Benefit or Net Loss for the Error Period. The Net Benefit or Net Loss for the Error Period will

be subject to correction as noted above (i.e., Net Benefit for the Error Period retained by the fund and Net Loss for the Error Period paid to the fund by the party responsible for causing the error).

An NAV Error is evaluated for each NAV calculation during an Error Period. Accordingly, a multi-class fund could have an NAV Error in one class but not another on the same day (e.g., in the case of an improper class expense accrual). Further, it is possible that the same Error Incident causes an NAV Error, or a Material NAV Error, on one or several days but not all consecutive days during the Error Period (e.g., an unrecorded corporate action results in an improper share position that causes the NAV impact to fluctuate above/below a full cent (or above/below ½ of 1%) on different days prior to discovery and correction).

In the situation when there is an NAV Error for a fund in which a fund-of-funds invests (an underlying fund), the impact to the fund-of-funds' NAV should only be considered if the underlying fund restates its NAV. So, if an underlying fund has an NAV error < ½ of 1% and does not restate its NAV, its original NAV remains its official NAV, and the fund-of-funds would not have an NAV error.

In the case of any Material NAV Error, TRP may elect to allow benefited shareholders to retain an undue gain (i.e., subscribing shareholders who receive too many shares as a result of an understated NAV or redeeming shareholders who receive excess proceeds due to an overstated NAV) so long as TRP makes the fund whole for the resultant Net Loss. TRP may decide on this course of action, for example, to minimize the number of shareholders affected by correction and, thereby, minimize reputational risk, re-processing efforts, etc. Additionally, TRP may elect to correct shareholder accounts for errors with less than ½ of 1% NAV impact, for example to minimize the amount that must be paid in to make a fund whole, subject to TRP' s reporting such corrections to the fund' s Audit Committee and following procedures designed to ensure that all affected shareholders are treated fairly.

AMENDMENT NO. 8

TO

Fund Accounting Agreement

This Amendment No. 8 (this “Amendment”) is made and entered into effective as of October 25, 2016 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by changing the name of the T. Rowe Price Short-Term Reserve Fund to T. Rowe Price Short-Term Fund; by changing the name of the T. Rowe Price Short-Term

Government Reserve Fund to the T. Rowe Price Short-Term Government Fund; by changing the Entity Type of the T. Rowe Price Financial Services Fund, Inc. to Mutual Fund - Parent; by changing the Entity Type of the T. Rowe Price Global Technology Fund, Inc. to Mutual Fund - Parent; by changing the Entity Type of the T. Rowe Price Growth & Income Fund, Inc. to Mutual Fund - Parent; and by adding the T. Rowe Price Total Return Fund, Inc. as a Mutual Fund - Parent.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 11-3-16

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 10/16/16

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 10/14/16

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 9

TO

FUND ACCOUNTING AGREEMENT

This Amendment No. 9 (this “**Amendment**”) is made and entered into effective as of December 22, 2016 (“**Amendment Effective Date**”) by and between each Fund listed on Exhibit A (each a “**Fund**” or collectively the “**Funds**”) to the Fund Accounting Agreement (as defined below), **T. ROWE PRICE ASSOCIATES, INC.**, a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“**TRP**”) and **THE BANK OF NEW YORK MELLON**, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“**BNY Mellon**”). The Funds, TRP and BNY Mellon are collectively referred to as the “**Parties**” and individually as a “**Party.**”

WHEREAS, each Fund, TRP and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015, as amended, modified or otherwise supplemented (the “**Fund Accounting Agreement**”); and

WHEREAS, each Fund, TRP and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDMENT

(a) Section 5(n) of the Fund Accounting Agreement is hereby amended by deleting the words “two (2) years” from both clause (i) and (ii) and inserting in lieu thereof the words “three (3) years”.

(b) Section 10(c)(v) of the Fund Accounting Agreement is hereby amended by deleting the words “two (2) years” and inserting in lieu thereof the words “three (3) years”.

(c) Section 10 of the Fund Accounting Agreement is hereby amended by adding the following as a new Section 10(g): “For the avoidance of doubt, following the delivery of any notice of termination pursuant to this Section 10, BNY Mellon shall continue to provide the services pursuant to this Agreement until the effective date of such termination as specified in such notice. In addition, during such period, to the extent reasonably requested by the Fund, BNY Mellon shall provide reasonable disengagement-related

assistance, on terms to be mutually agreed upon in advance by the parties cooperating in good faith.”

(e) Schedule IV of the Fund Accounting Agreement is hereby amended by deleting in its entirety the section entitled PLATFORM FEE and replacing it with the language set forth on Schedule I to this Amendment.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

THE BANK OF NEW YORK MELLON

By: /s/ Donald Brophy

Name: Donald Brophy

Title: Vice President

**ON BEHALF OF EACH FUND LISTED IN EXHIBIT A TO THE
FUND ACCOUNTING AGREEMENT**

By: /s/ Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

AMENDMENT NO. 10

TO

Fund Accounting Agreement

This Amendment No. 10 (this “Amendment”) is made and entered into effective as of May 9, 2017 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by changing the Entity Type of T. Rowe Price Diversified Mid-Cap Growth Fund, Inc., T. Rowe Price GNMA Fund, T. Rowe Price Government Money Fund, Inc., and T. Rowe Price Tax-Exempt Money Fund, Inc. to Mutual Fund -

Parent; by adding T. Rowe Price Retirement Income 2020 Fund as a Mutual Fund - Series on behalf of T. Rowe Price Retirement Funds, Inc.; by changing the name of T. Rowe Price Global Unconstrained Bond Fund to T. Rowe Price Dynamic Global Bond Fund on behalf of T. Rowe Price International Funds, Inc.; by changing the name of T. Rowe Price International Growth & Income Fund to T. Rowe Price International Value Equity Fund on behalf of T. Rowe Price International Funds, Inc.; and by adding T. Rowe Price U.S. High Yield Fund on behalf of T. Rowe Price High Yield Fund, Inc.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Douglas Merrill

Name: Douglas Merrill

Title: Managing Director

Date: 5/5/2017

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 5/4/17

On behalf of each Fund listed in Amended Exhibit A

By: /s/ Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 5/4/17

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMJ	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 11

TO

Fund Accounting Agreement

This Amendment No. 11 (this “Amendment”) is made and entered into effective as of July 17, 2017 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended adding T. Rowe Price Multi-Strategy Total Return Fund, Inc. as a Mutual Fund - Parent; by adding T. Rowe Price Capital Appreciation Fund, Inc. as a Mutual Fund - Parent; by changing the T. Rowe Price International Bond Fund

(USD Hedged) as a Mutual Fund - Series on behalf of T. Rowe Price International Funds, Inc.; and by removing T. Rowe Price Tax-Free Ultra Short-Term Bond Fund on behalf of T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 8-10-17

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date:

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date:

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMV	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 12

TO

Fund Accounting Agreement

This Amendment No. 12 (this “Amendment”) is made and entered into effective as of October 1, 2017 (“Amendment Effective Date”) by and between each Fund listed on Exhibit A (each a “Fund” or collectively the “Funds”) to the Fund Accounting Agreement (as defined below), T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”). The Funds, TRP and BNY Mellon are collectively referred to as the “Parties” and individually as a “Party.”

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015, as amended, modified or otherwise supplemented (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED SCHEDULE IV

The Fund Accounting Agreement is hereby amended by replacing Schedule IV, in its entirety, with the amended Schedule IV attached hereto.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date:

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date:

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date:

**AMENDMENT NO. 13
TO
Fund Accounting Agreement**

This Amendment No. 13 (this “Amendment”) is made and entered into effective as of October 30, 2017 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by changing the name of T. Rowe Price Capital Appreciation Fund to T. Rowe Price Capital Appreciation Fund, Inc.; by changing the name of T. Rowe Price Equity Income Fund to T. Rowe Price Equity Income Fund, Inc.; by

changing the name of T. Rowe Price GNMA Fund to T. Rowe Price GNMA Fund, Inc.; by changing the name of T. Rowe Price New America Growth Fund to T. Rowe Price New America Growth Fund, Inc.; by changing the name of T. Rowe Price State Tax-Free Income Trust to T. Rowe Price State Tax-Free Funds, Inc.; by changing the names of Georgia Tax-Free Bond Fund, Maryland Short-Term Tax-Free Bond Fund, Maryland Tax-Free Bond Fund, Maryland Tax-Free Money Fund, New Jersey Tax-Free Bond Fund, New York Tax-Free Bond Fund, New York Tax-Free Money Fund, and Virginia Tax-Free Bond Fund to T. Rowe Price Georgia Tax-Free Bond Fund, T. Rowe Price Maryland Short-Term Tax-Free Bond Fund, T. Rowe Price Maryland Tax-Free Bond Fund, T. Rowe Price Maryland Tax-Free Money Fund, T. Rowe Price New Jersey Tax-Free Bond Fund, T. Rowe Price New York Tax-Free Bond Fund, T. Rowe Price New York Tax-Free Money Fund, and T. Rowe Price Virginia Tax-Free Bond Fund, respectively, on behalf of T. Rowe Price State Tax-Free Funds, Inc.; by removing T. Rowe Price California Tax-Free Income Trust as a Mutual Fund - Parent; and by changing the names of California Tax-Free Bond Fund and California Tax-Free Money Fund to T. Rowe Price California Tax-Free Bond Fund and T. Rowe Price California Tax-Free Money Fund, respectively, and moving them under T. Rowe Price State Tax-Free Funds, Inc. as Mutual Fund - Series.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the

rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: 11-28-17

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: 10-30-17

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: 10-30-17

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price Capital Appreciation Fund, Inc.	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund, Inc.	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund, Inc.	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMJ	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund, Inc.	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Funds, Inc.	STT	Mutual Fund - Parent
T. Rowe Price California Tax-Free Bond Fund	CAB	Mutual Fund - Series
T. Rowe Price California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
T. Rowe Price New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
T. Rowe Price New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New York Tax-Free Money Fund	NYM	Mutual Fund - Series
T. Rowe Price Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 14
TO
Fund Accounting Agreement

This Amendment No. 14 (this “Amendment”) is made and entered into effective as of June 21, 2018 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A to the Agreement (each a “Fund” or collectively the “Funds”), T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. **DEFINITIONS**

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. **SERVICE LEVEL DESCRIPTION**

The Fund Accounting Agreement is hereby amended by deleting the Service Level Description attached thereto and replacing it in its entirety with the Service Level Description attached hereto.

3. **EFFECT ON FUND ACCOUNTING AGREEMENT**

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. **GOVERNING LAW**

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. **COUNTERPARTS/FACSIMILE**

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date:

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date:

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date:

AMENDMENT NO. 15
TO
Fund Accounting Agreement

This Amendment No. 15 (this “Amendment”) dated June 22, 2018 by and between each Fund listed on Exhibit A (each a “Fund” or collectively the “Funds”) to the Fund Accounting Agreement (as defined below), T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

6. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

7. AMENDED SCHEDULE I

The Fund Accounting Agreement is hereby amended by replacing Schedule I, in its entirety, with the amended Schedule I, attached hereto as Attachment A.

8. AMENDED SCHEDULE IV

The Fund Accounting Agreement is hereby amended by replacing Schedule IV, in its entirety, with the amended Schedule IV, attached hereto as Attachment B.

9. SERVICE LEVEL DESCRIPTION

The Fund Accounting Agreement is hereby amended by deleting the Service Level Description attached thereto and replacing it in its entirety with the Service Level Description attached hereto.

10. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

11. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

12. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date:

T. ROWE PRICE ASSOCIATES, INC.

By: /s/Catherine D. Mathews

Name: Catherine D. Mathews

Title: Vice President

Date:

On behalf of each Fund listed in Amended Exhibit A

By: /s/Catherine D. Mathews

Name: Catherine D. Mathews

Title: Treasurer

Date:

ATTACHMENT A
AMENDED SCHEDULE I
Schedule of Services

All services provided in this Schedule of Services are subject to the review and approval of the appropriate Fund officers, Fund counsel and accountants of each Fund, as may be applicable. The services included on this Schedule of Services may be provided by BNY Mellon or a BNY Mellon Affiliate, collectively referred to herein as “BNY Mellon”. Additionally, the services provided shall comply with generally accepted accounting principles, regulatory requirements and/or such TRP policies and Instructions as applicable.

VALUATION SUPPORT AND COMPUTATION ACCOUNTING SERVICES

BNY Mellon shall provide the following valuation support and computation accounting services for each Fund:

- Journalize investment, capital share and income and expense activities;
- Maintain individual ledgers for investment securities;
- Maintain historical tax lots for each security;
- Corporate action processing as more fully set forth in the SLDs;
- Reconcile cash and investment balances of each Fund with the Fund’s custodian or other counterparties as applicable;
- Provide a Fund’s investment adviser, as applicable, with the cash balance available for investment purposes at start-of-day and upon request, as agreed by the parties;
- Calculate capital gains and losses;
- Calculate daily distribution rate per share;
- Determine net income;
- Obtain security market quotes and currency exchange rates from pricing services approved by a Fund’s investment adviser, or if such quotes are unavailable, then obtain such prices from the Fund’s investment adviser, and in either case, calculate the market value of each Fund’s investments in accordance with the Fund’s valuation policies or guidelines; provided, however, that BNY Mellon shall not under any circumstances be under a duty to independently price or value any of the Fund’s investments, including securities lending related cash collateral investments (with the exception of the services provided hereunder to Funds utilized for such cash collateral investments), itself or to confirm or validate any information or valuation provided by the investment adviser or any other pricing source, nor shall BNY Mellon have any liability relating to inaccuracies or otherwise with respect to such information or valuations; notwithstanding the foregoing, BNY Mellon shall follow the established procedures and controls to identify exceptions, tolerance breaches, etc. and to research and resolve or escalate any pricing inaccuracies;
- Application of the established automated price validation rules against prices received from third party vendors and review of exceptions as identified;
- Calculate Net Asset Value in the manner specified in the Fund’s Offering Materials (which, for the service described herein, shall include the Fund’s Net Asset Value error policy);
- Calculate Accumulated Unit Values (“AUV”) for select funds as mutually agreed upon between the parties;

- Transmit or make available a copy of the daily portfolio valuation to a Fund' s investment adviser;
- Calculate yields, portfolio dollar-weighted average maturity and dollar-weighted average life as applicable; and
- Calculate portfolio turnover rate for inclusion in the annual and semi-annual shareholder reports.
- For money market funds, obtain security market quotes and calculate the market-value Net Asset Value in accordance with the Fund' s valuation policies and guidelines at such times and frequencies as required by regulation and/or instruction from TRP.

FINANCIAL REPORTING; MONEY MARKET FUND SERVICES

BNY Mellon shall provide the following financial reporting services for each Fund:

- *Financial Statement Preparation & Review*
 - Prepare the Fund' s annual and semi-annual shareholder reports¹

¹ Requires "Typesetting Services" as described herein.

for shareholder delivery and for inclusion in Form N-CSR;

- Prepare the Fund' s fiscal quarterly schedule of portfolio holdings¹ for inclusion in Form N-Q;
- Prepare, circulate and maintain the Fund' s financial reporting production calendar and track status of reporting cycles;
- and
- Prepare and coordinate the filing of the Fund' s monthly website files and Form N-MFP, as applicable to money market funds.
- *Reporting Modernization Services*
 - The services set forth in this Reporting Modernization Services section shall terminate on June 30, 2020 (for clarity, the report(s) required to be filed on June 30, 2020 will be filed in accordance with the terms of this Reporting Modernization Service section); provided that unless one party provides written notice to the other party that this Reporting Modernization Services section is not to be renewed, and such notice is received by the non-terminating party no later than 180 days before the June 30 on which this Reporting Modernization Services section is scheduled to terminate, this Reporting Modernization Services section shall automatically renew to the June 30 following the June 30 on which this Reporting Modernization Services section was scheduled to terminate (for clarity, the report(s) required to be filed on the June 30 on which this Reporting Modernization Services section is scheduled to terminate will be filed in accordance with the terms of this Reporting Modernization Services section); provided further that this Reporting Modernization Service section shall not extend beyond the termination date of the Agreement.
 - As selected by the Fund, BNY Mellon shall provide services following a full service operating model. This operating model requires BNY Mellon to include the actual filing of the reports as part of the services noted below.

- FORM N-PORT. BNY Mellon, subject to the limitations described herein and its timely receipt of all necessary information related thereto, will, or will cause a Vendor, as further described in the SLDs, to: (i) collect, aggregate and normalize all data required for the preparation of Form N-PORT; (ii) prepare, on a monthly basis, Form N-PORT; and (iii) timely file Form N-PORT with the United States Securities and Exchange Commission (“SEC”) in accordance with SEC form and filing requirements.
 - The timely receipt of necessary information referred to above will be determined by mutual agreement of BNY Mellon and the Fund in advance of the preparation of the initial Form N-PORT pursuant to this Amendment. If BNY Mellon does not timely receive necessary information, it will nonetheless use reasonable efforts to timely complete and file the affected Form N-PORT by the regulatory due date once the necessary information is received, provided that BNY Mellon will have no liability with respect to a matter related to the fact that necessary information was not timely received.
 - Unless mutually agreed in writing between BNY Mellon and the Fund, BNY Mellon will use the same layout and format for every successive reporting period for Form N-PORT except to the extent a change in the layout or format is required by Form N-PORT.
- FORM N-CEN. BNY Mellon, subject to the limitations described herein and its timely receipt of all necessary information related thereto, will, or will cause a Vendor, as further described in the SLDs, to: (i) collect, aggregate and normalize all data required for the preparation of Form N-CEN; (ii) prepare, on an annual basis, Form N-CEN; and (iii) timely file Form N-CEN with the SEC in accordance with SEC form and filing requirements.
 - The timely receipt of necessary information referred to above will be determined by mutual agreement of BNY Mellon and the Fund in advance of the preparation of the initial Form N-CEN pursuant to this Amendment. If BNY Mellon does not timely receive necessary information, it will nonetheless use reasonable efforts to timely complete and file the affected Form N-CEN by the regulatory due date once the necessary information is received, provided that BNY Mellon will have no liability with respect to a matter related to the fact that necessary information was not timely received.
 - Unless mutually agreed in writing between BNY Mellon and the Fund, BNY Mellon will use the same source for obtaining the information and method for performing the required calculations for every successive reporting period for Form N-CEN except to the extent a change in the method for performing the calculations is required by Form N-CEN.

- Each Fund, in a timely manner, shall review and comment on, and, as the Fund deems necessary, cause its counsel and/or accountants to review and comment on, each report described herein. The Fund shall provide timely sign-off of, and authorization and direction to file, each such report. Absent such timely sign-off, authorization and direction by the Fund, BNY Mellon shall be excused from its obligations to file the affected report with the timeframe required by Form N-PORT or Form N-CEN, as the case may be. BNY Mellon is providing the services related to the filing of such reports based on the acknowledgement of the Fund that such services, together with the activities of the Fund in accordance with its internal policies, procedures and controls, shall together satisfy the requirements of the applicable rules and regulations for each such report.
- *Typesetting Services*
 - Create financial compositions for the applicable financial report and related EDGAR files;
 - Maintain country codes, industry class codes, security class codes and state codes;
 - Map individual general ledger accounts into master accounts to be displayed in the applicable financial reports;
 - Create components that will specify the proper grouping and sorting for display of portfolio information;
 - Create components that will specify the proper calculation and display of financial data required for each applicable financial report (except for identified manual entries, which BNY Mellon will enter);
 - Process, convert and load security and general ledger data;
 - Include data in financial reports provided from external parties to BNY Mellon which includes, but is not limited to: shareholder letters, “Management Discussion and Analysis” commentary, notes on performance, form of notes to financials, report of independent auditors, Fund management listing, service providers listing and Fund spectrums;
 - Generate financial reports using the Vendor’ s capabilities which include the following:
 - table of contents;
 - schedules of investments;
 - statement of net assets;
 - statements of assets and liabilities;
 - statements of operation;
 - statements of changes;
 - statements of cash flows;
 - financial highlights;
 - notes to financial statements;
 - report of independent registered public accounting firm;
 - tax information; and
 - additional Fund information as mutually agreed in writing between BNY Mellon and a Fund.
 - Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting services, BNY Mellon will use the same layout and format for every successive reporting period for the

typeset reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, change the format or layout of reports from time to time.

▪ *Money Market Fund Services*

- For each Fund requiring an intraday “floating” Net Asset Value, BNY Mellon shall calculate Net Asset Value in the manner specified in the Fund’s Offering Materials at the following two (2) times during a day the Fund is open for subscription and redemption activity; (i) 12:00 PM EST; and (ii) 4:00 PM EST inclusive of the daily distribution factor per share. During the applicable period of the calendar year, daylight savings times will be substituted for the above times as appropriate. The parties acknowledge the calculation of the intraday “floating” Net Asset Values are subject to the Fund’s policies on as of transactions, NAV error correction, and such other policies that may impact the calculation of a Fund’s Net Asset Value.
- BNY Mellon shall provide the following information in a mutually agreed upon electronic format to support the website disclosure requirements of the Funds, subject to BNY Mellon’s timely receipt of all necessary information related thereto that is not maintained on the BNY Mellon systems. The Funds acknowledge that BNY Mellon is not responsible for the Funds’ website, for any servicing on the Funds’ website, or for uploading, downloading or maintaining any information on or required to be on the Funds’ website.
 - Date.
 - Fund identifier.
 - Share class.
 - Market NAV (rounded to four (4) decimal places).
 - Daily liquid assets.
 - Weekly liquid assets.
 - Shareholder inflows and outflows.
- Assist with the preparation and filing with the SEC of Form N-CR as requested by the Fund or Adviser.
- BNY Mellon shall, or shall cause the Vendor, to: (i) prepare, on a monthly basis, Form N-MFP, subject to BNY Mellon’s timely receipt of all necessary information related thereto that is not maintained on the BNY Mellon systems; and (ii) file Form N-MFP with the SEC, on a monthly basis; and
- Prepare and provide an electronic file of the portfolio holdings information required by Rule 2a-7(h)(10) to the Fund or, at the Fund’s written direction, to an identified third party (the deliverables for the above money market fund services collectively referred to as, the “Money Market Fund Services Reports”).
- Neither BNY Mellon nor the Vendor, in connection with a particular Money Market Fund Services Report, will prepare, provide or generate any reports, forms or files not specifically agreed to by BNY Mellon in advance.
- The applicable Fund acknowledges that it shall be responsible for the retention of any Money Market Fund Services Reports in accordance with Rule 2a-7 promulgated under the 1940 Act or any other applicable rule or regulation.

- Unless mutually agreed in writing between BNY Mellon and a Fund, solely with respect to typesetting of the Money Market Fund Services Reports, BNY Mellon will use the same layout and format for every successive reporting period for the Money Market Fund Services Reports. At the request of a Fund and upon the mutual written agreement of BNY Mellon and the Fund as to the scope of any changes and additional compensation of BNY Mellon, BNY Mellon will, or will cause the Vendor to, customize Money Market Fund Services Reports from time to time.

TAX SUPPORT SERVICES

BNY Mellon shall provide the following tax support services for each Fund:

- *Provide various data and reports as agreed upon in the SLDs to support TRP's tax reporting and tax filing obligations, including:*
 - Wash sales reporting;
 - QDI reporting;
 - DRD reporting;
 - PFIC analysis;
 - Straddle analysis;
 - Paydown adjustments;
 - Equalization debit adjustments
 - Tax compliance under §851, §817(h);
 - Foreign bond sale analysis (§988);
 - Troubled debt analysis;
 - Estimation of income for excise tax purposes;
 - Swap analysis;
 - Inflation adjustments;
 - §1256 adjustments;
 - Market discount analysis;
 - OID adjustments;
 - CPDI analysis;
 - Shareholder tax reporting information (e.g. FTC, UGG income, foreign source income by country, exempt income by state);
- Provide data, and reports based on such data, maintained by BNY Mellon on its fund accounting platform as reasonably requested by TRP to support TRP's obligations to comply with requests from tax authorities and TRP's tax reporting and tax filing obligations.
- Assist with other tax-related data needs as mutually agreed upon in writing from time-to-time.

FUND ADMINISTRATION SERVICES

BNY Mellon shall provide the following fund administration services for each Fund, Series and class:

- Calculate Fund approved income and per share amounts required for periodic distributions to be made by the applicable Fund, Series or class;

- Coordinate a Fund' s annual audit and respond timely and completely to related requests;
- Cooperate with each Fund' s independent auditors;
- Supply various normal and customary portfolio and Fund statistical data as requested on an ongoing basis; and
- If the chief executive officer or chief financial officer of a Fund is required to provide a certification as part of the Fund' s Form N-Q or Form N-CSR filing pursuant to regulations promulgated by the SEC under Section 302 of the Sarbanes-Oxley Act of 2002, provide a sub-certification in support of certain matters set forth in the aforementioned certification. Such sub-certification is to be in such form and relating to such matters as reasonably agreed to by BNY Mellon in advance. BNY Mellon shall be required to provide the sub-certification only during the term of this Agreement with respect to the applicable Fund or Series and only if it receives such cooperation as it may request to perform its investigations with respect to the sub-certification. For clarity, the sub-certification is not itself a certification under the Sarbanes-Oxley Act of 2002 or under any other law, rule or regulation.

REGULATORY ADMINISTRATION SERVICES

BNY Mellon shall provide the following regulatory administration services for each Fund and Series:

- Assist the Fund in responding to SEC examination requests by providing requested documents in the possession of BNY Mellon that are on the SEC examination request list and by making employees responsible for providing services available to regulatory authorities having jurisdiction over the performance of such services as may be required or reasonably requested by such regulatory authorities;
- Assist with and/or coordinate such other filings, notices and regulatory matters and other due diligence requests or requests for proposal on such terms and conditions as BNY Mellon and the applicable Fund on behalf of itself and its Series may mutually agree upon in writing from time to time; and
- *38a-1 Compliance Support Services:*
 - Provide compliance policies and procedures related to services provided by BNY Mellon and, if mutually agreed, certain of the BNY Mellon Affiliates; summary procedures thereof; and periodic certification letters.
 - Such Compliance Support Services are administrative in nature and do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of a Fund or any other person, and such services are subject to review and approval by the applicable Fund and by the Fund' s legal counsel.
 - Provide access to Fund records so as to permit the Fund or TRP to test the performance of BNY Mellon in providing the services under this Agreement.
 - Such Compliance Support Services performed by BNY Mellon under this Agreement shall be at the request and direction of the Fund and/or its chief compliance officer (the "Fund' s CCO"), as applicable. BNY Mellon disclaims liability to the Fund, and the Fund is solely responsible,

for the selection, qualifications and performance of the Fund' s CCO and the adequacy and effectiveness of the Fund' s compliance program.

**AMENDMENT NO. 16
TO
Fund Accounting Agreement**

This Amendment No. 16 (this “Amendment”) is made and entered into effective as of October 1, 2018 (“Amendment Effective Date”) by and between each Fund listed on amended Exhibit A (each a “Fund” or collectively the “Funds”), attached hereto as attachment A, T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

2. AMENDED EXHIBIT A

The Fund Accounting Agreement is hereby amended by adding T. Rowe Price Dynamic Credit Fund as a Mutual Fund - series on behalf of T. Rowe Price International Funds, Inc.; by changing the name of T. Rowe Price Media & Telecommunications Fund, Inc. to T. Rowe Price

Communications & Technology Fund, Inc.; and by removing T. Rowe Price Institutional Credit Opportunities Fund and T. Rowe Price Institutional Global Multi-Sector Bond Fund on behalf of T. Rowe Price Institutional Income Funds, Inc.

3. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

4. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

5. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the Amendment Effective Date by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Donald Brophy

Name: Donald Brophy

Title: Vice President

Date: October 4, 2018

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date: October 1, 2018

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date: October 1, 2018

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price Capital Appreciation Fund, Inc.	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Communications & Technology Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund, Inc.	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund, Inc.	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Dynamic Credit Fund	DCF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund, Inc.	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Funds, Inc.	STT	Mutual Fund - Parent
T. Rowe Price California Tax-Free Bond Fund	CAB	Mutual Fund - Series
T. Rowe Price California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
T. Rowe Price New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
T. Rowe Price New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New York Tax-Free Money Fund	NYM	Mutual Fund - Series
T. Rowe Price Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AMENDMENT NO. 17
TO
Fund Accounting Agreement

This Amendment No. 17 (this “Amendment”) dated November 27, 2018 by and between each Fund listed on Exhibit A (each a “Fund” or collectively the “Funds”) to the Fund Accounting Agreement (as defined below), T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office located at 100 E. Pratt Street, Baltimore, Maryland 21202 (“TRP”) and THE BANK OF NEW YORK MELLON, a bank organized under the Laws of the State of New York, having its principal office located at 255 Liberty Street, New York, New York 10286 (“BNY Mellon”).

WHEREAS, each Fund, TRP, and BNY Mellon have entered into a Fund Accounting Agreement, dated as of August 1, 2015 (the “Fund Accounting Agreement”); and

WHEREAS, each Fund, TRP, and BNY Mellon desire to amend the Fund Accounting Agreement to reflect certain changes as set forth in this Amendment.

NOW, THEREFORE, in consideration for the mutual promises contained herein and other good and valuable consideration, intending to be legally bound, each Fund, TRP, and BNY Mellon hereby agree as follows:

13. DEFINITIONS

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Fund Accounting Agreement.

14. AMENDED SCHEDULE IV

The Fund Accounting Agreement is hereby amended by replacing Schedule IV, in its entirety, with the amended Schedule IV, attached hereto as Attachment A.

15. EFFECT ON FUND ACCOUNTING AGREEMENT

In the event of any inconsistency between the terms of this Amendment and the Fund Accounting Agreement, the terms of this Amendment shall be controlling. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Fund Accounting Agreement shall continue to remain in full force and effect.

16. GOVERNING LAW

The laws of the State of New York and the federal laws of the United States applicable therein shall govern, construe, and enforce all of the rights, duties, and obligations arising out of or related in any manner to, the subject matter of this Amendment, notwithstanding any conflict of laws principles.

17. COUNTERPARTS/FACSIMILE

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. This Amendment may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

[Signature page follows.]

IN WITNESS WHEREOF, each Fund, TRP, and BNY Mellon have executed or caused this Amendment to be executed as of the date and year first above written by its duly authorized representative.

THE BANK OF NEW YORK MELLON

By: /s/Armando Fernandez

Name: Armando Fernandez

Title: Vice President

Date: November 30, 2018

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

Date:

On behalf of each Fund listed in Amended Exhibit A

By: /s/Darrell N. Braman

Name: Darrell N. Braman

Title: Vice President

Date:

T. ROWE PRICE ASSOCIATES, INC.

February 28, 2017
The T. Rowe Price Funds
100 East Pratt Street
Baltimore, Maryland 21202
Ladies and Gentlemen:

In connection with the Fund Accounting Agreement (the “**BNY Agreement**”), effective as of August 1, 2015 (the “**Effective Date**”), by and between each investment company listed on Exhibit A attached hereto (each, a “**Company**”), on behalf of itself or, where noted on Exhibit A, on behalf of its Series (as defined therein), severally and not jointly (each Company and/or Series a “**Fund**”, and collectively the “**Funds**”), T. Rowe Price Associates, Inc., solely with respect to Section 3(c) thereof (“**TRP**”), and The Bank of New York Mellon, a New York banking organization (“**BNY Mellon**”), TRP and the Funds desire to enter into this letter agreement (this “**Agreement**”). This Agreement supersedes the letter agreement dated August 1, 2015, as amended November 3, 2015, April 18, 2016, July 19, 2016, August 1, 2016 and October 25, 2016, between TRP and the Funds. Defined terms used and not otherwise defined in this Agreement shall have the meanings ascribed to them in the BNY Agreement.

TRP and the Funds hereby agree that in the event that the BNY Agreement is terminated pursuant to Section 10(c)(v) thereof because the conversion of all of the services from TRP’ s systems to BNY Mellon’ s systems is not substantially completed by the date that is three (3) years from the Effective Date, then, to the extent the failure to substantially complete the conversion is caused by TRP, the Funds shall be entitled to recover damages from TRP (including the recovery of platform fees previously charged to the Funds pursuant to the BNY Agreement) and be reimbursed for Costs and Expenses from TRP to the extent such failure was caused by TRP.

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof. Each party hereby consents to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder.

This Agreement may not be amended, changed or modified in any manner except by a written agreement executed by TRP and the Fund to be bound thereby, and authorized or approved by such Fund’ s Board.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute only one instrument.

If you are in agreement with the terms set forth above, please sign in the space provided below and return an executed copy to us.

Very truly yours,

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

AGREED AND ACCEPTED:

By: /s/Darrell Braman
on behalf of each Fund
identified on Exhibit A
attached hereto

Name: Darrell Braman

Title: Secretary of the Funds

EXHIBIT A
List of Funds/Portfolios

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price Global Unconstrained Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Growth & Income Fund	GIF	Mutual Fund - Parent
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Growth & Income Fund	IGI	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund-I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund-I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund-I Class	ROI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

T. ROWE PRICE ASSOCIATES, INC.

April 18, 2017

The T. Rowe Price Funds

100 East Pratt Street

Baltimore, Maryland 21202

Subject: Amendment No. 1 to the Agreement dated April 18, 2017

Ladies and Gentlemen:

Reference is made to the letter agreement dated February 28, 2017 (“**Agreement**”) by and between each investment company listed on Exhibit A attached to the Agreement (each, a “**Company**”), on behalf of itself or, where noted on Exhibit A, on behalf of its Series (as defined therein), severally and not jointly (each Company and/or Series a “**Fund**”, and collectively the “**Funds**”) and T. Rowe Price Associates, Inc. (“**TRP**”). The Agreement was made in connection with the Fund Accounting Agreement (the “**BNY Agreement**”), effective as of February 28, 2017 (the “**Effective Date**”), as amended April 18, 2017 by and between each Fund listed on Exhibit A attached to the Agreement, severally and not jointly, TRP, solely with respect to Section 3(c) thereof, and The Bank of New York Mellon, a New York banking organization (“**BNY Mellon**”).

TRP and the Funds hereby amend the Agreement by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A. TRP and the Funds further amend the agreement such that all references to the “Fund” or the “Funds” also includes any T. Rowe Price Funds that may be established after the execution of the Agreement.

If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment will govern. Defined terms used and not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Agreement and the Fund Accounting Agreement shall continue to remain in full force and effect.

[Remainder of page intentionally left blank.]

If you are in agreement with the terms set forth above, please sign in the space provided below and return an executed copy to us.

Very truly yours,

T. ROWE PRICE ASSOCIATES, INC.

By: /s/David Oestreicher

Name: David Oestreicher

Title: Vice President

AGREED AND ACCEPTED:

By: /s/Darrell Braman

on behalf of each Fund

identified on Exhibit A

attached hereto

Name: Darrell Braman

Title: Secretary of the Funds

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMV	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Tax-Free Ultra Short-Term Bond Fund	TUS	Mutual Fund - Series
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

T. ROWE PRICE ASSOCIATES, INC.

July 17, 2017

The T. Rowe Price Funds

100 East Pratt Street

Baltimore, Maryland 21202

Subject: Amendment No. 2 to the Agreement dated July 17, 2017

Ladies and Gentlemen:

Reference is made to the letter agreement dated February 28, 2017 (“**Agreement**”) by and between each investment company listed on Exhibit A attached to the Agreement (each, a “**Company**”), on behalf of itself or, where noted on Exhibit A, on behalf of its Series (as defined therein), severally and not jointly (each Company and/or Series a “**Fund**”, and collectively the “**Funds**”) and T. Rowe Price Associates, Inc. (“**TRP**”). The Agreement was made in connection with the Fund Accounting Agreement (the “**BNY Agreement**”), effective as of February 28, 2017 (the “**Effective Date**”), as amended April 18, 2017 and July 17, 2017 by and between each Fund listed on Exhibit A attached to the Agreement, severally and not jointly, TRP, solely with respect to Section 3(c) thereof, and The Bank of New York Mellon, a New York banking organization (“**BNY Mellon**”).

TRP and the Funds hereby amend the Agreement by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A. TRP and the Funds further amend the agreement such that all references to the “Fund” or the “Funds” also includes any T. Rowe Price Funds that may be established after the execution of the Agreement.

If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment will govern. Defined terms used and not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Agreement and the Fund Accounting Agreement shall continue to remain in full force and effect.

[Remainder of page intentionally left blank.]

If you are in agreement with the terms set forth above, please sign in the space provided below and return an executed copy to us.

Very truly yours,

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

AGREED AND ACCEPTED:

By: /s/ Darrell Braman

on behalf of each Fund

identified on Exhibit A

attached hereto

Name: Darrell Braman

Title: Secretary of the Funds

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price California Tax-Free Income Trust	CAT	Mutual Fund - Parent
California Tax-Free Bond Fund	CAB	Mutual Fund - Series
California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Capital Appreciation Fund	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMJ	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Income Trust	STT	Mutual Fund - Parent
Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
New York Tax-Free Bond Fund	NYB	Mutual Fund - Series
New York Tax-Free Money Fund	NYM	Mutual Fund - Series
Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund-I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund-I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund-I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund-I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund-I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund-I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund-I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund-I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund-I Class	RKI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

T. ROWE PRICE ASSOCIATES, INC.

October 30, 2017

The T. Rowe Price Funds

100 East Pratt Street

Baltimore, Maryland 21202

Subject: Amendment No. 3 to the Agreement dated October 30, 2017

Ladies and Gentlemen:

Reference is made to the letter agreement dated February 28, 2017 (“**Agreement**”) by and between each investment company listed on Exhibit A attached to the Agreement (each, a “**Company**”), on behalf of itself or, where noted on Exhibit A, on behalf of its Series (as defined therein), severally and not jointly (each Company and/or Series a “**Fund**”, and collectively the “**Funds**”) and T. Rowe Price Associates, Inc. (“**TRP**”). The Agreement was made in connection with the Fund Accounting Agreement (the “**BNY Agreement**”), effective as of February 28, 2017 (the “**Effective Date**”), as amended April 18, 2017, July 17, 2017, and October 30, 2017, by and between each Fund listed on Exhibit A attached to the Agreement, severally and not jointly, TRP, solely with respect to Section 3(c) thereof, and The Bank of New York Mellon, a New York banking organization (“**BNY Mellon**”).

TRP and the Funds hereby amend the Agreement by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A. TRP and the Funds further amend the agreement such that all references to the “Fund” or the “Funds” also includes any T. Rowe Price Funds that may be established after the execution of the Agreement.

If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment will govern. Defined terms used and not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Agreement and the Fund Accounting Agreement shall continue to remain in full force and effect.

[Remainder of page intentionally left blank.]

If you are in agreement with the terms set forth above, please sign in the space provided below and return an executed copy to us.

Very truly yours,

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

AGREED AND ACCEPTED:

By: /s/ Darrell Braman

on behalf of each Fund

identified on Exhibit A

attached hereto

Name: Darrell Braman

Title: Secretary of the Funds

ATTACHMENT A
Amended Exhibit A

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price Capital Appreciation Fund, Inc.	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund, Inc.	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund, Inc.	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XMV	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Credit Opportunities Fund	ICO	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional Global Multi-Sector Bond Fund	IGM	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Media & Telecommunications Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund, Inc.	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Funds, Inc.	STT	Mutual Fund - Parent
T. Rowe Price California Tax-Free Bond Fund	CAB	Mutual Fund - Series
T. Rowe Price California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
T. Rowe Price New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
T. Rowe Price New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New York Tax-Free Money Fund	NYM	Mutual Fund - Series
T. Rowe Price Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
<u>'40 Act Registered Fund of Funds</u>		
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

T. ROWE PRICE ASSOCIATES, INC.

August 9, 2018

The T. Rowe Price Funds

100 East Pratt Street

Baltimore, Maryland 21202

Subject: Amendment No. 4 to the Agreement dated August 9, 2018

Ladies and Gentlemen:

Reference is made to the letter agreement dated February 28, 2017 (“**Agreement**”) by and between each investment company listed on Exhibit A attached to the Agreement (each, a “**Company**”), on behalf of itself or, where noted on Exhibit A, on behalf of its Series (as defined therein), severally and not jointly (each Company and/or Series a “**Fund**”, and collectively the “**Funds**”) and T. Rowe Price Associates, Inc. (“**TRP**”). The Agreement was made in connection with the Fund Accounting Agreement (the “**BNY Agreement**”), effective as of February 28, 2017 (the “**Effective Date**”), as amended April 18, 2017, July 17, 2017, October 30, 2017, and August 9, 2018 by and between each Fund listed on Exhibit A attached to the Agreement, severally and not jointly, TRP, solely with respect to Section 3(c) thereof, and The Bank of New York Mellon, a New York banking organization (“**BNY Mellon**”).

TRP and the Funds hereby amend the Agreement by replacing Exhibit A, in its entirety, with amended Exhibit A, attached hereto as Attachment A. TRP and the Funds further amend the agreement such that all references to the “Fund” or the “Funds” also includes any T. Rowe Price Funds that may be established after the execution of the Agreement.

If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment will govern. Defined terms used and not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement. Except as specifically and only to the extent modified by this Amendment, all of the terms and provisions of the Agreement and the Fund Accounting Agreement shall continue to remain in full force and effect.

[Remainder of page intentionally left blank.]

If you are in agreement with the terms set forth above, please sign in the space provided below and return an executed copy to us.

Very truly yours,

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ David Oestreicher

Name: David Oestreicher

Title: Vice President

AGREED AND ACCEPTED:

By: /s/ Darrell Braman

on behalf of each Fund

identified on Exhibit A

attached hereto

Name: Darrell Braman

Title: Secretary of the Funds

**ATTACHMENT A
Amended Exhibit A**

Mutual Fund Entity Name	Reference ID	Entity Type
<u>'40 Act Registered Funds</u>		
T. Rowe Price Balanced Fund, Inc.	BAL	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Fund, Inc.	BCG	Mutual Fund - Parent
T. Rowe Price Capital Appreciation Fund, Inc.	CAF	Mutual Fund - Parent
T. Rowe Price Capital Appreciation & Income Fund, Inc.	CAN	Mutual Fund - Parent
T. Rowe Price Capital Opportunity Fund, Inc.	COF	Mutual Fund - Parent
T. Rowe Price Communications & Technology Fund, Inc.	MTF	Mutual Fund - Parent
T. Rowe Price Corporate Income Fund, Inc.	CIF	Mutual Fund - Parent
T. Rowe Price Credit Opportunities Fund, Inc.	CRO	Mutual Fund - Parent
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	DMG	Mutual Fund - Parent
T. Rowe Price Dividend Growth Fund, Inc.	DGF	Mutual Fund - Parent
T. Rowe Price Equity Income Fund, Inc.	EIF	Mutual Fund - Parent
T. Rowe Price Equity Series, Inc.	EQS	Mutual Fund - Parent
T. Rowe Price Blue Chip Growth Portfolio	BCP	Mutual Fund - Series
T. Rowe Price Equity Income Portfolio	EIP	Mutual Fund - Series
T. Rowe Price Equity Index 500 Portfolio	EXP	Mutual Fund - Series
T. Rowe Price Health Sciences Portfolio	HSP	Mutual Fund - Series
T. Rowe Price Mid-Cap Growth Portfolio	MGP	Mutual Fund - Series
T. Rowe Price New America Growth Portfolio	NAP	Mutual Fund - Series
T. Rowe Price Personal Strategy Balanced Portfolio	PSP	Mutual Fund - Series
T. Rowe Price Financial Services Fund, Inc.	FSF	Mutual Fund - Parent
T. Rowe Price Fixed Income Series, Inc.	FIS	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Government Money Portfolio	PRP	Mutual Fund - Series
T. Rowe Price Limited-Term Bond Portfolio	LTP	Mutual Fund - Series
T. Rowe Price Floating Rate Fund, Inc.	FRI	Mutual Fund - Parent
T. Rowe Price Global Allocation Fund, Inc.	GAF	Mutual Fund - Parent
T. Rowe Price Global Multi-Sector Bond Fund, Inc.	SNF	Mutual Fund - Parent
T. Rowe Price Global Real Estate Fund, Inc.	GRE	Mutual Fund - Parent
T. Rowe Price Global Technology Fund, Inc.	GTF	Mutual Fund - Parent
T. Rowe Price GNMA Fund, Inc.	GMA	Mutual Fund - Parent
T. Rowe Price Government Money Fund, Inc.	PRF	Mutual Fund - Parent
T. Rowe Price Growth & Income Fund, Inc.	GIF	Mutual Fund - Parent
T. Rowe Price Growth Stock Fund, Inc.	GSF	Mutual Fund - Parent
T. Rowe Price Health Sciences Fund, Inc.	HSF	Mutual Fund - Parent
T. Rowe Price High Yield Fund, Inc.	HYF	Mutual Fund - Parent
T. Rowe Price U.S. High Yield Fund	UHY	Mutual Fund - Series
T. Rowe Price Index Trust, Inc.	INDX	Mutual Fund - Parent
T. Rowe Price Equity Index 500 Fund	EXF	Mutual Fund - Series
T. Rowe Price Extended Equity Market Index Fund	XXM	Mutual Fund - Series
T. Rowe Price Mid-Cap Index Fund	MCX	Mutual Fund - Series
T. Rowe Price Small-Cap Index Fund	SCX	Mutual Fund - Series
T. Rowe Price Total Equity Market Index Fund	TMX	Mutual Fund - Series
T. Rowe Price Inflation Protected Bond Fund, Inc.	IPB	Mutual Fund - Parent
T. Rowe Price Institutional Equity Funds, Inc.	IEF	Mutual Fund - Parent
T. Rowe Price Institutional Large-Cap Core Growth Fund	LCC	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Growth Fund	LCG	Mutual Fund - Series
T. Rowe Price Institutional Large-Cap Value Fund	LCV	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	MCE	Mutual Fund - Series
T. Rowe Price Institutional Small-Cap Stock Fund	SCI	Mutual Fund - Series
T. Rowe Price Institutional U.S. Structured Research Fund	IRF	Mutual Fund - Series
T. Rowe Price Institutional Income Funds, Inc.	IINCF	Mutual Fund - Parent
T. Rowe Price Institutional Cash Reserves Fund	ICM	Mutual Fund - Series
T. Rowe Price Institutional Core Plus Fund	ICP	Mutual Fund - Series
T. Rowe Price Institutional Floating Rate Fund	IFR	Mutual Fund - Series
T. Rowe Price Institutional High Yield Fund	HYI	Mutual Fund - Series
T. Rowe Price Institutional Long Duration Credit Fund	LDC	Mutual Fund - Series
T. Rowe Price Institutional International Funds, Inc.	IIF	Mutual Fund - Parent
T. Rowe Price Institutional Africa & Middle East Fund	IAM	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Bond Fund	IEB	Mutual Fund - Series
T. Rowe Price Institutional Emerging Markets Equity Fund	IEM	Mutual Fund - Series
T. Rowe Price Institutional Frontier Markets Equity Fund	IFM	Mutual Fund - Series
T. Rowe Price Institutional Global Focused Growth Equity Fund	IGE	Mutual Fund - Series
T. Rowe Price Institutional Global Growth Equity Fund	IGL	Mutual Fund - Series
T. Rowe Price Institutional Global Value Equity Fund	IGV	Mutual Fund - Series
T. Rowe Price Institutional International Bond Fund	IIB	Mutual Fund - Series
T. Rowe Price Institutional International Concentrated Equity Fund	ICE	Mutual Fund - Series
T. Rowe Price Institutional International Core Equity Fund	IIC	Mutual Fund - Series
T. Rowe Price Institutional International Growth Equity Fund	FEF	Mutual Fund - Series
T. Rowe Price Intermediate Tax-Free High Yield Fund, Inc.	ITF	Mutual Fund - Parent
T. Rowe Price International Funds, Inc.	PIF	Mutual Fund - Parent
T. Rowe Price Africa & Middle East Fund	AME	Mutual Fund - Series
T. Rowe Price Asia Opportunities Fund	AOF	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Dynamic Credit Fund	DCF	Mutual Fund - Series
T. Rowe Price Dynamic Global Bond Fund	GUN	Mutual Fund - Series
T. Rowe Price Emerging Europe Fund	EEM	Mutual Fund - Series
T. Rowe Price Emerging Markets Bond Fund	EMB	Mutual Fund - Series
T. Rowe Price Emerging Markets Corporate Bond Fund	EMC	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Currency Bond Fund	EML	Mutual Fund - Series
T. Rowe Price Emerging Markets Stock Fund	EMS	Mutual Fund - Series
T. Rowe Price Emerging Markets Value Stock Fund	EMV	Mutual Fund - Series
T. Rowe Price European Stock Fund	ESF	Mutual Fund - Series
T. Rowe Price Global Consumer Fund	GCF	Mutual Fund - Series
T. Rowe Price Global Growth Stock Fund	GLE	Mutual Fund - Series
T. Rowe Price Global High Income Bond Fund	GHI	Mutual Fund - Series
T. Rowe Price Global Industrials Fund	IND	Mutual Fund - Series
T. Rowe Price Global Stock Fund	GLS	Mutual Fund - Series
T. Rowe Price International Bond Fund	IBF	Mutual Fund - Series
T. Rowe Price International Bond Fund (USD Hedged)	IBH	Mutual Fund - Series
T. Rowe Price International Concentrated Equity Fund	ICN	Mutual Fund - Series
T. Rowe Price International Discovery Fund	IDF	Mutual Fund - Series
T. Rowe Price International Stock Fund	ISF	Mutual Fund - Series
T. Rowe Price International Value Equity Fund	IGI	Mutual Fund - Series
T. Rowe Price Japan Fund	JAF	Mutual Fund - Series
T. Rowe Price Latin America Fund	LAM	Mutual Fund - Series
T. Rowe Price New Asia Fund	NAS	Mutual Fund - Series
T. Rowe Price Overseas Stock Fund	OSF	Mutual Fund - Series
T. Rowe Price International Index Fund, Inc.	IIXF	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price International Equity Index Fund	IXF	Mutual Fund - Series
T. Rowe Price International Series, Inc.	INS	Mutual Fund - Parent
T. Rowe Price International Stock Portfolio	ISP	Mutual Fund - Series
T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.	STI	Mutual Fund - Parent
T. Rowe Price Mid-Cap Growth Fund, Inc.	MCG	Mutual Fund - Parent
T. Rowe Price Mid-Cap Value Fund, Inc.	MCV	Mutual Fund - Parent
T. Rowe Price Multi-Sector Account Portfolios, Inc.	MAPS	Mutual Fund - Parent
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio	EBS	Mutual Fund - Series
T. Rowe Price Emerging Markets Local Multi-Sector Account Portfolio	ELS	Mutual Fund - Series
T. Rowe Price Floating Rate Multi-Sector Account Portfolio	FRS	Mutual Fund - Series
T. Rowe Price High Yield Multi-Sector Account Portfolio	HYS	Mutual Fund - Series
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio	IGS	Mutual Fund - Series
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio	MBS	Mutual Fund - Series
T. Rowe Price Multi-Strategy Total Return Fund, Inc.	MSR	Mutual Fund - Parent
T. Rowe Price New America Growth Fund, Inc.	NAG	Mutual Fund - Parent
T. Rowe Price New Era Fund, Inc.	NEF	Mutual Fund - Parent
T. Rowe Price New Horizons Fund, Inc.	NHF	Mutual Fund - Parent
T. Rowe Price New Income Fund, Inc.	NIF	Mutual Fund - Parent
T. Rowe Price Personal Strategy Funds, Inc.	PER	Mutual Fund - Parent
T. Rowe Price Personal Strategy Balanced Fund	PSB	Mutual Fund - Series
T. Rowe Price Personal Strategy Growth Fund	PSG	Mutual Fund - Series
T. Rowe Price Personal Strategy Income Fund	PSI	Mutual Fund - Series
T. Rowe Price Quantitative Management Funds, Inc.	QUANT	Mutual Fund - Parent

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price QM Global Equity Fund	QGE	Mutual Fund - Series
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	DSG	Mutual Fund - Series
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	QSM	Mutual Fund - Series
T. Rowe Price QM U.S. Value Equity Fund	QMV	Mutual Fund - Series
T. Rowe Price Real Assets Fund, Inc.	RAF	Mutual Fund - Parent
T. Rowe Price Real Estate Fund, Inc.	REF	Mutual Fund - Parent
T. Rowe Price Reserve Investment Funds, Inc.	RESFDS	Mutual Fund - Parent
T. Rowe Price Government Reserve Fund	RES	Mutual Fund - Series
T. Rowe Price Short-Term Government Fund	GRI	Mutual Fund - Series
T. Rowe Price Short-Term Fund	REI	Mutual Fund - Series
T. Rowe Price Treasury Reserve Fund	GRS	Mutual Fund - Series
T. Rowe Price Science & Technology Fund, Inc.	STF	Mutual Fund - Parent
T. Rowe Price Short-Term Bond Fund, Inc.	STB	Mutual Fund - Parent
T. Rowe Price Ultra Short-Term Bond Fund	SBF	Mutual Fund - Series
T. Rowe Price Small-Cap Stock Fund, Inc.	SCS	Mutual Fund - Parent
T. Rowe Price Small-Cap Value Fund, Inc.	SCV	Mutual Fund - Parent
T. Rowe Price State Tax-Free Funds, Inc.	STT	Mutual Fund - Parent
T. Rowe Price California Tax-Free Bond Fund	CAB	Mutual Fund - Series
T. Rowe Price California Tax-Free Money Fund	CAM	Mutual Fund - Series
T. Rowe Price Georgia Tax-Free Bond Fund	GAB	Mutual Fund - Series
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund	MDS	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Bond Fund	MDB	Mutual Fund - Series
T. Rowe Price Maryland Tax-Free Money Fund	MDM	Mutual Fund - Series
T. Rowe Price New Jersey Tax-Free Bond Fund	NJB	Mutual Fund - Series
T. Rowe Price New York Tax-Free Bond Fund	NYB	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price New York Tax-Free Money Fund	NYM	Mutual Fund - Series
T. Rowe Price Virginia Tax-Free Bond Fund	VAB	Mutual Fund - Series
T. Rowe Price Summit Funds, Inc.	SIF	Mutual Fund - Parent
T. Rowe Price Cash Reserves Fund	SCR	Mutual Fund - Series
T. Rowe Price Summit Municipal Funds, Inc.	SMF	Mutual Fund - Parent
T. Rowe Price Summit Municipal Income Fund	SMI	Mutual Fund - Series
T. Rowe Price Summit Municipal Intermediate Fund	SMT	Mutual Fund - Series
T. Rowe Price Summit Municipal Money Market Fund	SMM	Mutual Fund - Series
T. Rowe Price Tax-Efficient Funds, Inc.	TEF	Mutual Fund - Parent
T. Rowe Price Tax-Efficient Equity Fund	TMC	Mutual Fund - Series
T. Rowe Price Tax-Exempt Money Fund, Inc.	TEM	Mutual Fund - Parent
T. Rowe Price Tax-Free High Yield Fund, Inc.	TFH	Mutual Fund - Parent
T. Rowe Price Tax-Free Income Fund, Inc.	TFI	Mutual Fund - Parent
T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.	TFS	Mutual Fund - Parent
T. Rowe Price Total Return Fund, Inc.	TTF	Mutual Fund - Parent
T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.	UBX	Mutual Fund
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	LCF	Mutual Fund - Parent
T. Rowe Price U.S. Treasury Funds, Inc.	USTF	Mutual Fund - Parent
U.S. Treasury Intermediate Fund	USI	Mutual Fund - Series
U.S. Treasury Long-Term Fund	USL	Mutual Fund - Series
U.S. Treasury Money Fund	UST	Mutual Fund - Series
T. Rowe Price Value Fund, Inc.	VAL	Mutual Fund - Parent
'40 Act Registered Fund of Funds		

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement Funds, Inc.	RDF	Mutual Fund - Parent
T. Rowe Price Retirement 2005 Fund	RPJ	Mutual Fund - Series
T. Rowe Price Retirement 2010 Fund	RPA	Mutual Fund - Series
T. Rowe Price Retirement 2015 Fund	RPG	Mutual Fund - Series
T. Rowe Price Retirement 2020 Fund	RPB	Mutual Fund - Series
T. Rowe Price Retirement 2025 Fund	RPH	Mutual Fund - Series
T. Rowe Price Retirement 2030 Fund	RPC	Mutual Fund - Series
T. Rowe Price Retirement 2035 Fund	RPI	Mutual Fund - Series
T. Rowe Price Retirement 2040 Fund	RPD	Mutual Fund - Series
T. Rowe Price Retirement 2045 Fund	RPK	Mutual Fund - Series
T. Rowe Price Retirement 2050 Fund	RPL	Mutual Fund - Series
T. Rowe Price Retirement 2055 Fund	RPM	Mutual Fund - Series
T. Rowe Price Retirement 2060 Fund	RPN	Mutual Fund - Series
T. Rowe Price Retirement Balanced Fund	RPE	Mutual Fund - Series
T. Rowe Price Retirement Income 2020 Fund	RIB	Mutual Fund - Series
T. Rowe Price Retirement I 2005 Fund–I Class	RBI	Mutual Fund - Series
T. Rowe Price Retirement I 2010 Fund–I Class	RCI	Mutual Fund - Series
T. Rowe Price Retirement I 2015 Fund–I Class	RDI	Mutual Fund - Series
T. Rowe Price Retirement I 2020 Fund–I Class	RFI	Mutual Fund - Series
T. Rowe Price Retirement I 2025 Fund–I Class	RGI	Mutual Fund - Series
T. Rowe Price Retirement I 2030 Fund–I Class	RHI	Mutual Fund - Series
T. Rowe Price Retirement I 2035 Fund–I Class	RII	Mutual Fund - Series
T. Rowe Price Retirement I 2040 Fund–I Class	RJI	Mutual Fund - Series
T. Rowe Price Retirement I 2045 Fund–I Class	RKI	Mutual Fund - Series
T. Rowe Price Retirement I 2050 Fund–I Class	RMI	Mutual Fund - Series

Mutual Fund Entity Name	Reference ID	Entity Type
T. Rowe Price Retirement I 2055 Fund–I Class	RNI	Mutual Fund - Series
T. Rowe Price Retirement I 2060 Fund–I Class	ROI	Mutual Fund - Series
T. Rowe Price Retirement Balanced I Fund–I Class	RQI	Mutual Fund - Series
T. Rowe Price Target 2005 Fund	TRA	Mutual Fund - Series
T. Rowe Price Target 2010 Fund	TRB	Mutual Fund - Series
T. Rowe Price Target 2015 Fund	TRC	Mutual Fund - Series
T. Rowe Price Target 2020 Fund	TRD	Mutual Fund - Series
T. Rowe Price Target 2025 Fund	TRE	Mutual Fund - Series
T. Rowe Price Target 2030 Fund	TRG	Mutual Fund - Series
T. Rowe Price Target 2035 Fund	TRH	Mutual Fund - Series
T. Rowe Price Target 2040 Fund	TRJ	Mutual Fund - Series
T. Rowe Price Target 2045 Fund	TRL	Mutual Fund - Series
T. Rowe Price Target 2050 Fund	TRM	Mutual Fund - Series
T. Rowe Price Target 2055 Fund	TRN	Mutual Fund - Series
T. Rowe Price Target 2060 Fund	TRO	Mutual Fund - Series
T. Rowe Price Spectrum Fund, Inc.	SPC	Mutual Fund - Parent
Spectrum Growth Fund	SPG	Mutual Fund - Series
Spectrum Income Fund	SPI	Mutual Fund - Series
Spectrum International Fund	SPF	Mutual Fund - Series

AGREEMENT
between
T. ROWE PRICE RETIREMENT PLAN SERVICES, INC.
and
T. ROWE PRICE FUNDS

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SCHEDULE 1

APPENDIX A

AGREEMENT, made as of the first day of January, 2018, by and between T. ROWE PRICE RETIREMENT PLAN SERVICES, INC., a Maryland corporation having its principal office and place of business at 100 East Pratt Street, Baltimore, Maryland 21202 (“RPS”), and EACH FUND WHICH IS LISTED ON APPENDIX A (as such Appendix may be amended from time to time) and which evidences its agreement to be bound hereby by executing a copy of this Agreement (each Fund hereinafter referred to as “the Fund”) whose definition may be found in Article T;

WHEREAS, the Funds are named investment options under various tax-sheltered plans, including, but not limited to, deferred compensation plans, 403(b) plans, 401(k) plans and non-qualified plans (collectively referred to as “Retirement Plans”);

WHEREAS, RPS has the capability of providing services, on behalf of the Fund, for such Retirement Plans and the accounts of such Retirement Plans and individuals (“Participants”) participating in these Retirement Plans (collectively “Retirement Accounts”);

WHEREAS, RPS represents that it is registered with the Securities and Exchange Commission as a Transfer Agent under Section 17A of the Securities Exchange Act of 1934 (the “34 Act”); and

WHEREAS, the Fund desires to contract with RPS to provide the functions and services described herein in connection with the Retirement Plans and Retirement Accounts.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

A. Terms of Appointment

Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints RPS to perform the services and functions described herein in connection with

certain Retirement Plans and Retirement Accounts as agreed upon by the parties. RPS may subcontract or jointly contract with other parties on behalf of the Funds to perform certain of the functions described herein

B. Duties of RPS

RPS agrees that it will perform the services set forth herein and on Schedule 1 of this Agreement in accordance with all applicable rules and regulations, the Fund's then-current prospectus and policies and procedures adopted by RPS. RPS will implement and maintain the systems, data storage and reporting necessary to perform such services.

C. Fees and Expenses

For the services performed herein and on Schedule 1 of this Agreement, the Fund shall pay the fees and expenses as mutually agreed upon by both parties.

D. Representations and Warranties of RPS

RPS represents and warrants to the Fund that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland.
 2. It is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement.
 3. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.
 4. It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.
 5. It is registered with the Securities and Exchange Commission as a Transfer Agent pursuant to Section 17A of the '34 Act.
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E. Representations and Warranties of the Fund

The Fund represents and warrants to RPS that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland.
2. It is empowered under applicable laws and by its Articles of Incorporation and By-Laws to enter into and perform this Agreement.
3. All proceedings required by said Articles of Incorporation and By-Laws have been taken to authorize it to enter into and perform this Agreement.
4. It is an investment company registered under the Investment Company Act of 1940 (the “**40 Act**”).
5. A registration statement under the Securities Act of 1933 (the “**33 Act**”) is currently effective and will remain effective, and appropriate state securities law filing have been made and will continue to be made, with respect to all shares of the Fund being offered for sale.

F. Standard of Care/Indemnification

Notwithstanding anything to the contrary in this Agreement:

1. RPS shall not be liable to the Fund for any act or failure to act by it or its agents or subcontractors on behalf of the Fund in carrying or attempting to carry out the terms and provisions of this Agreement provided RPS has acted in good faith and without negligence or willful misconduct and selected and monitored the performance of its agents and subcontractors with reasonable care.
 2. The Fund shall indemnify and hold RPS harmless from and against all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel,
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incurred by RPS resulting from: (i) any action or omission by RPS or its agents or subcontractors in the performance of their duties hereunder; (ii) RPS acting upon instructions reasonably believed by it to have been executed by a duly authorized officer of the Fund; or (iii) RPS acting upon information provided by the Fund in form and under policies agreed to by RPS and the Fund. RPS shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of RPS or where RPS has not exercised reasonable care in selecting or monitoring the performance of its agents or subcontractors.

3. Except as provided in Article K of this Agreement, RPS shall indemnify and hold harmless the Fund from all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by the Fund resulting from negligence or willful misconduct of RPS or which result from RPS' failure to exercise reasonable care in selecting or monitoring the performance of its agents or subcontractors. The Fund shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of such Fund or its agents or subcontractors; unless such negligence or misconduct is attributable to RPS.

4. In determining RPS' liability, an isolated error or omission will normally not be deemed to constitute negligence when it is determined that:

- RPS had in place "appropriate procedures;"
 - the employees responsible for the error or omission had been reasonably trained and were being appropriately monitored; and
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- no evidence or circumstances have been produced to indicate that the individual who committed the error or omission was functioning in bad faith, gross negligence or willful misconduct at the time of the incident.

It is understood that RPS is not obligated to have in place separate procedures to prevent each and every conceivable type of error or omission. The term “appropriate procedures” shall mean procedures reasonably designed to prevent and detect errors and omissions. In determining the reasonableness of such procedures, weight will be given to such factors as are appropriate, including the prior occurrence of any similar errors or omissions when such procedures were in place and transfer agent industry standards in place at the time of the occurrence.

5. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes or other causes reasonably beyond its control, such party shall not be liable to the other party for any loss, cost, damage, claims, actions or expense resulting from such failure to perform or otherwise from such causes.

6. In order that the indemnification provisions contained in this Article F shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim, or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any

compromise in any case in which the other party may be required to indemnify it except with the other party' s prior written consent.

7. Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement.

G. Dual Interests

It is understood that some person or persons may be directors, officers, or shareholders of both RPS and the Fund and that the existence of any such dual interest shall not affect the validity of this Agreement or of any transactions hereunder except as otherwise provided by a specific provision of applicable law.

H. Documentation

1. As requested by RPS, the Fund shall promptly furnish to RPS the following:

- a. copy of the resolution of the Directors of the Fund authorizing the appointment of RPS and the execution and delivery of this Agreement;
- b. A copy of the Articles of Incorporation and By-Laws of the Fund and all amendments thereto;
- c. Information regarding the validity of the stock, the number of Shares authorized, the status of redeemed Shares, and the number of Shares with respect to which a Registration Statement has been filed and is in effect; and
- d. A copy of the Fund' s current and new prospectuses and shareholder reports issued by the Fund.

The delivery of any such document to either party hereto for the purpose of any other agreement to which the Fund and RPS are or were parties shall be deemed to be delivery for the purposes of this Agreement.

2. As requested by RPS, the Fund will also furnish to RPS from time to time the following documents:
 - a. Each resolution of the Board of Directors of the Fund authorizing the original issue of its shares;
 - b. Each Registration Statement filed with the Securities and Exchange Commission and amendments and orders thereto in effect with respect to the sale of shares with respect to the Fund;
 - c. A certified copy of each amendment to the Articles of Incorporation and the By-Laws of the Fund;
 - d. Certified copies of each vote of the Board of Directors/Trustees authorizing officers to give instructions to the Fund; and
 - e. Such other documents or opinions which RPS, in its discretion, may reasonably deem necessary or appropriate in the proper performance of its duties under this Agreement.
3. RPS hereby agrees to establish and maintain facilities and procedures reasonably acceptable to the Fund for safekeeping of check forms and facsimile signature imprinting devices, if any, and for the preparation or use, and for keeping account of, such forms and devices.

I. Recordkeeping/Confidentiality

1. RPS shall keep records relating to the services to be performed hereunder, in the form and manner as it may deem advisable, provided that RPS shall keep all records in such form and in such manner as required by applicable law.
 2. RPS and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the
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negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except: (a) after prior notification to and approval in writing by the other party hereto (or the plan, if required), which approval shall not be unreasonably withheld and may not be withheld where RPS or the Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (b) when requested to divulge such information by duly constituted governmental authorities; or (c) after so requested by the other party hereto. Notwithstanding the foregoing, nothing shall prohibit RPS from providing information concerning Fund shares, transactions or fees or services performed under this agreement to a Plan or Participant without such notification or approval.

Without limiting the foregoing, RPS has implemented, and will maintain during the term of this Agreement, measures designed to (i) ensure the security and confidentiality of identifying information concerning Plans and Plan Participants, (ii) use such information to provide the services hereunder, (iii) protect against any anticipated threats or hazards to the security or integrity of such information, (iv) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to the subject of such information, and (v) ensure appropriate disposal of such information, to the extent such information is being disposed of by RPS.

J. Ownership of Software and Related Material

All computer programs, magnetic tapes, written procedures and similar items purchased and/or developed and used by RPS in performance of the Agreement shall be the property of RPS and will not become the property of the Fund.

K. As Of Transactions

For purposes of this Article K, the term “**As Of Transaction**” shall mean any single or “related transaction” (as defined below) involving the purchase or redemption of shares

(including exchanges) processed at a time other than the time of the computation of the Fund's net asset value per share next computed after receipt of any such transaction order by RPS due to an act or omission of RPS. "As Of Processing" refers to the processing of these Transactions. All As Of Processing may only be performed in accordance with the requirements of Rule 22c-1 of the '40 Act. RPS is responsible for monitoring As Of Transactions procedures that set forth the circumstances under which As Of Transactions are permitted. If more than one As Of Transaction ("**Related As Of Transaction**") in the Fund is caused by or occurs as a result of the same act or omission, such transactions shall be aggregated with other transactions in the Fund and be considered as one As Of Transaction.

1. **Reporting**

RPS shall:

- a. Utilize a system to identify all As Of Transactions, and shall compute the net effect of such As Of Transactions upon the Fund on a daily, monthly and rolling 365 day basis. The monthly and rolling 365 day periods are hereinafter referred to as "**Cumulative.**"
 - b. Supply to the Fund, from time to time as mutually agreed upon, a report summarizing the As Of Transactions and the daily and Cumulative net effects of such As Of Transactions both in terms of aggregate dilution/loss ("**Loss**") or gain ("**Gain**") experienced by the Fund, and the impact such Gain or Loss has had upon the Fund's net asset value per share.
 - c. With respect to any As Of Transaction which causes a Loss to the Fund of \$100,000 or more (unless RPS fully compensates the Fund for the Loss), RPS will provide the Fund: (i) a report identifying the As Of Transaction and the
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Dilution resulting therefrom, (ii) the reason such As Of Transaction was processed as described above, and (iii) the action that RPS has or intends to take to prevent the reoccurrence of such As Of Processing .

2. Liability

- a. It will be the normal practice of the Fund not to hold RPS liable with respect to any As Of Transaction which causes a Loss to any single Fund of less than \$25,000. RPS will, however, closely monitor for each Fund the daily and Cumulative Gain/Loss that is caused by As Of Transactions of less than \$25,000. When the Cumulative Loss to any Fund exceeds 3/10 of 1% of net asset value per share, RPS, in consultation with counsel to the Fund, will make appropriate inquiry to determine whether it should take any remedial action. RPS will report to the Board of Directors/Trustees of the Fund (“**Board**”), as appropriate, any action it has taken.
 - b. Where an As Of Transaction causes a Loss to a Fund equal to or greater than \$25,000 (“**Significant As Of Transaction**”) but less than \$100,000, if RPS does not reimburse the Fund for the Loss, RPS will review with Counsel to the Fund the circumstances surrounding the underlying Significant As Of Transaction to determine whether the Significant As Of Transaction was caused by or occurred as a result of a negligent act or omission by RPS. If it is determined that the Loss is the result of a negligent action or omission by RPS, RPS and outside counsel for the Fund will negotiate settlement. Significant As Of Transactions causing a Loss to the Fund that are not reimbursed by RPS will be reported to the Audit Committee at least annually.
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Any Significant As Of Transaction, however, causing a Loss in excess of the lesser of \$100,000 or a penny per share that are not reimbursed by RPS will be reported to the Board as soon as reasonably practicable. Settlement for Significant As Of Transactions causing a Loss of \$100,000 or more will not be entered into until approved by the Board. For Related As Of Transactions involving Funds with more than one class, the amount of Gain or Loss resulting from an As Of Transaction shall be determined for each class; provided, however, that for purposes of determining RPS' s liability for reimbursement of any Loss to a class, Gains in one class may be used to offset Losses in another class of the same Fund. Any net Gains remaining after offsetting a Loss in one or more classes, as well as aggregate Gains from a Significant As Of Transaction causing a Gain of a penny or more per share in a class, will be allocated ratably to all of the classes in the affected Fund. The Fund may also absorb Gains or Losses resulting from adjustments to transactions caused by a pricing error in a Fund or outside fund (when RPS corrects the number of shares in the Fund based on the Fund' s or outside fund' s corrected NAV). RPS (or outside fund) will reimburse the Fund for Losses over \$100 for any Losses caused by adjustments resulting from a pricing error of an outside fund.

The factors to consider in making any determination regarding the settlement of a Significant As Of Transaction would include but not be limited to:

- i. Procedures and controls adopted by RPS to prevent As Of Processing;
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- ii. Whether such procedures and controls were being followed at the time of the Significant As Of Transaction;
 - iii. The volume of all transactions processed by RPS on the day of the Significant As Of Transaction;
 - iv. The number of As Of Transactions processed by RPS during prior relevant periods, and the net Loss/Gain as a result of all such Significant As Of Transactions to the Fund and to all other Funds; and
 - v. The prior response of RPS to recommendations made by the Funds regarding improvement to RPS' As Of Processing procedures.
- c. In determining RPS' liability with respect to a Significant As Of Transaction, Section 4 of Article F of this Agreement will be applied.

L. Term and Termination of Agreement

1. This Agreement shall run for a period of one (1) year from the date first written above and will be renewed from year to year thereafter unless terminated by either party as provided hereunder.
 2. This Agreement may be terminated by the Funds upon one hundred twenty (120) days' prior written notice to RPS; and by RPS, upon three hundred sixty-five (365) days' prior written notice to the Fund unless a shorter termination period is mutually agreed upon by the parties.
 3. Upon termination hereof, the Fund shall pay to RPS such compensation as may be due as of the date of such termination, and shall likewise reimburse for out-of-pocket expenses related to its services hereunder.
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M. Notice

Any notice as required by this Agreement shall be sufficiently given (i) when sent to an authorized person of the other party at the address of such party set forth above or at such other address as such party may from time to time specify in writing to the other party; or (ii) as otherwise agreed upon by appropriate officers of the parties hereto.

N. Assignment

Neither this Agreement nor any rights or obligations hereunder may be assigned either voluntarily or involuntarily, by operation of law or otherwise, by either party without the prior written consent of the other party.

O. Amendment/Interpretive Provisions

The parties by mutual written agreement may amend this Agreement at any time. In addition, in connection with the operation of this Agreement, RPS and the Fund may agree from time to time on such provisions interpretive of or in addition to the provisions of this Agreement as in their joint opinion may be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions are to be signed by all parties and annexed hereto, but no such provision shall contravene any applicable federal or state law or regulation and no such interpretive or additional provision shall be deemed to be an amendment of this Agreement.

P. Further Assurances

Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof.

Q. Maryland Law to Apply

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of Maryland.

R. Merger of Agreement

This Agreement, including the attached Schedule supersede any prior agreement with respect to the subject hereof, whether oral or written.

S. Counterparts

This Agreement may be executed by the parties hereto in any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

T. The Parties

All references herein to “the Fund” are to each of the Funds listed on Appendix A individually, as if this Agreement were between such individual Fund and RPS. In the case of a series Fund or trust or Fund with separate classes, all references to “the Fund” are to the individual series or class of such Fund or trust, or to such Fund or trust on behalf of the individual series or class, as appropriate. The “Fund” also includes any T. Rowe Price Fund which may be established after the date of this Agreement. Any reference in this Agreement to “the parties” shall mean RPS and such other individual Fund as to which the matter pertains.

U. Captions

The captions in the Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers.

**T. ROWE PRICE RETIREMENT PLAN T. ROWE PRICE FUNDS
SERVICES, INC.**

By: /s/Margaret Raymond By: /s/Darrell Braman

Name: Margaret Raymond Name: Darrell Braman

Title: Vice President Title: Vice President

SCHEDULE 1

RPS agrees that it will perform services on behalf of the Funds in accordance with procedures developed and maintained by RPS, all applicable laws and the Fund' s then-current prospectus. Such services include, but are not limited to, the following:

- **Establishing Retirement Accounts**
 - **Processing Purchase, Redemption and Exchange Orders in Retirement Accounts**
 - **Calculating and Processing Participants' Retirement Minimum Distributions**
 - **Receiving and Disbursing Settlement Proceeds to and from Retirement Accounts**
 - **Assessing and Remitting Fund Redemption Fees**
 - **Processing Fund Mergers and Reorganizations**
 - **Processing Maintenance Requests in Retirement Accounts**
 - **Processing Adjustments in Retirement Accounts and Monitoring and Reporting Gains and Losses in the Funds Resulting from such Adjustments**
 - **Handling Returned Checks and ACH Debits**
 - **Processing Dividends, Distributions and Other Fund Corporate Actions Affecting Retirement Accounts**
 - **Preparing and Filing Retirement Account tax Information**
 - **Monitoring and Enforcing the Fund' s Excessive Trading Policy**
 - **Complying with Procedures for Federal Tax Withholding**
 - **Responding to Correspondence relating to Retirement Accounts**
 - **Maintaining Telephone, VRU and On-line Services for use by Participants and Plan Administrators to access and transact in Retirement Accounts**
 - **Distributing and Tabulating Fund Proxies**
 - **Preparing and Delivering Confirmations, Statements and Tax Forms**
 - **Delivering Prospectuses, Shareholder Reports and Other Required Mailings to Participants and Retirement Plan Sponsors in the Fund, as required**
 - **Coordinating with Independent Public Accountants for Reviews and Audits**
 - **Maintaining Books and Records for the Funds**
 - **Maintaining and Providing Information Necessary for the Completion of Form NSAR & N-CSR**
 - **Furnishing Information to the Fund**
 - **Performing Bank Reconciliation Process**
 - **Developing and implementing policies and procedures to comply with new regulations affecting Retirement Accounts**
 - **Performing such Other Services as Mutually Agreed Upon by Both Parties**
-

APPENDIX A

T. ROWE PRICE BALANCED FUND, INC.
T. Rowe Price Balanced Fund–I Class
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. Rowe Price Blue Chip Growth Fund–Advisor Class
T. Rowe Price Blue Chip Growth Fund–R Class
T. Rowe Price Blue Chip Growth Fund–I Class
T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.
T. Rowe Price Capital Appreciation Fund–Advisor Class
T. Rowe Price Capital Appreciation Fund–I Class
T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.
T. Rowe Price Capital Appreciation & Income Fund–Advisor Class
T. Rowe Price Capital Appreciation & Income Fund–I Class
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. Rowe Price Capital Opportunity Fund–Advisor Class
T. Rowe Price Capital Opportunity Fund–I Class
T. Rowe Price Capital Opportunity Fund–R Class

T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. Rowe Price Corporate Income Fund–I Class
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. Rowe Price Credit Opportunities Fund–Advisor Class
T. Rowe Price Credit Opportunities Fund–I Class
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. Rowe Price Diversified Mid-Cap Growth Fund–I Class
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. Rowe Price Dividend Growth Fund–Advisor Class
T. Rowe Price Dividend Growth Fund–I Class
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. Rowe Price Equity Income Fund–Advisor Class
T. Rowe Price Equity Income Fund–I Class
T. Rowe Price Equity Income Fund–R Class
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. Rowe Price Financial Services Fund–I Class

T. ROWE PRICE FLOATING RATE FUND, INC.
T. Rowe Price Floating Rate Fund–Advisor Class
T. Rowe Price Floating Rate Fund–I Class
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. Rowe Price Global Allocation Fund–Advisor Class
T. Rowe Price Global Allocation Fund–I Class
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class
T. Rowe Price Global Multi-Sector Bond Fund–I Class
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. Rowe Price Global Real Estate Fund–Advisor Class
T. Rowe Price Global Real Estate Fund–I Class
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. Rowe Price Global Technology Fund–I Class
T. ROWE PRICE GNMA FUND, INC.
T. Rowe Price GNMA Fund–I Class
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. Rowe Price Government Money Fund–I Class
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. Rowe Price Growth & Income Fund–I Class
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. Rowe Price Growth Stock Fund–Advisor Class
T. Rowe Price Growth Stock Fund–R Class
T. Rowe Price Growth Stock Fund–I Class
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. Rowe Price Health Sciences Fund–I Class
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price High Yield Fund–Advisor Class
T. Rowe Price High Yield Fund–I Class
T. Rowe Price U.S. High Yield Fund
T. Rowe Price U.S. High Yield Fund–Advisor Class
T. Rowe Price U.S. High Yield Fund–I Class
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Equity Index 500 Fund–I Class

T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Mid-Cap Index Fund–I Class
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Small-Cap Index Fund–I Class
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. Rowe Price Inflation Protected Bond Fund–I Class
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Credit Opportunities Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Floating Rate Fund–F Class
T. Rowe Price Institutional Global Multi-Sector Bond Fund
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Africa & Middle East Fund–I Class

T. Rowe Price Asia Opportunities Fund
T. Rowe Price Asia Opportunities Fund–Advisor Class
T. Rowe Price Asia Opportunities Fund–I Class
T. Rowe Price Dynamic Global Bond Fund
T. Rowe Price Dynamic Global Bond Fund–Advisor Class
T. Rowe Price Dynamic Global Bond Fund–I Class
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Europe Fund–I Class
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Bond Fund–I Class
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Corporate Bond Fund–I Class
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Local Currency Bond Fund–I Class
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Stock Fund–I Class
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund–Advisor Class
T. Rowe Price Emerging Markets Value Stock Fund–I Class
T. Rowe Price European Stock Fund
T. Rowe Price European Stock Fund–I Class
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global Growth Stock Fund–Advisor Class
T. Rowe Price Global Growth Stock Fund–I Class
T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global High Income Bond Fund–Advisor Class
T. Rowe Price Global High Income Bond Fund–I Class
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Industrials Fund–I Class
T. Rowe Price Global Stock Fund
T. Rowe Price Global Stock Fund–Advisor Class
T. Rowe Price Global Stock Fund–I Class
T. Rowe Price International Bond Fund
T. Rowe Price International Bond Fund–Advisor Class
T. Rowe Price International Bond Fund–I Class
T. Rowe Price International Bond Fund (USD Hedged)
T. Rowe Price International Bond Fund (USD Hedged)–Advisor Class
T. Rowe Price International Bond Fund (USD Hedged)–I Class
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Concentrated Equity Fund–Advisor Class
T. Rowe Price International Concentrated Equity Fund–I Class

T. Rowe Price International Discovery Fund
T. Rowe Price International Discovery Fund–I Class
T. Rowe Price International Stock Fund
T. Rowe Price International Stock Fund–Advisor Class
T. Rowe Price International Stock Fund–I Class
T. Rowe Price International Stock Fund–R Class
T. Rowe Price International Value Equity Fund
T. Rowe Price International Value Equity Fund–Advisor Class
T. Rowe Price International Value Equity Fund–I Class
T. Rowe Price International Value Equity Fund–R Class
T. Rowe Price Japan Fund
T. Rowe Price Japan Fund–I Class
T. Rowe Price Latin America Fund
T. Rowe Price Latin America Fund–I Class
T. Rowe Price New Asia Fund
T. Rowe Price New Asia Fund–I Class
T. Rowe Price Overseas Stock Fund
T. Rowe Price Overseas Stock Fund–Advisor Class
T. Rowe Price Overseas Stock Fund–I Class
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. Rowe Price Limited Duration Inflation Focused Bond Fund–I Class
T. ROWE PRICE MEDIA & TELECOMMUNICATIONS FUND, INC.
T. Rowe Price Media & Telecommunications Fund–I Class
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. Rowe Price Mid-Cap Growth Fund–Advisor Class
T. Rowe Price Mid-Cap Growth Fund–R Class
T. Rowe Price Mid-Cap Growth Fund–I Class
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. Rowe Price Mid-Cap Value Fund–Advisor Class
T. Rowe Price Mid-Cap Value Fund–R Class
T. Rowe Price Mid-Cap Value Fund–I Class
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. Rowe Price Multi-Strategy Total Return Fund
T. Rowe Price Multi-Strategy Total Return Fund–Advisor Class
T. Rowe Price Multi-Strategy Total Return Fund–I Class

T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.
T. Rowe Price New America Growth Fund–Advisor Class
T. Rowe Price New America Growth Fund–I Class
T. ROWE PRICE NEW ERA FUND, INC.
T. Rowe Price New Era Fund–I Class
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. Rowe Price New Horizons Fund–I Class
T. ROWE PRICE NEW INCOME FUND, INC.
T. Rowe Price New Income Fund–Advisor Class
T. Rowe Price New Income Fund–R Class
T. Rowe Price New Income Fund–I Class
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Balanced Fund–I Class
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Growth Fund–I Class
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Personal Strategy Income Fund–I Class
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM Global Equity Fund–Advisor Class
T. Rowe Price QM Global Equity Fund–I Class
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–Advisor Class
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–I Class
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–Advisor Class
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–I Class
T. Rowe Price QM U.S. Value Equity Fund
T. Rowe Price QM U.S. Value Equity Fund–Advisor Class
T. Rowe Price QM U.S. Value Equity Fund–I Class
T. ROWE PRICE REAL ASSETS FUND, INC.
T. Rowe Price Real Assets Fund–I Class
T. ROWE PRICE REAL ESTATE FUND, INC.
T. Rowe Price Real Estate Fund–Advisor Class
T. Rowe Price Real Estate Fund–I Class

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.

T. Rowe Price Government Reserve Fund

T. Rowe Price Short-Term Fund

T. Rowe Price Short-Term Government Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.

T. Rowe Price Retirement 2005 Fund

T. Rowe Price Retirement 2005 Fund–Advisor Class

T. Rowe Price Retirement 2005 Fund–R Class

T. Rowe Price Retirement 2010 Fund

T. Rowe Price Retirement 2010 Fund–Advisor Class

T. Rowe Price Retirement 2010 Fund–R Class

T. Rowe Price Retirement 2015 Fund

T. Rowe Price Retirement 2015 Fund–Advisor Class

T. Rowe Price Retirement 2015 Fund–R Class

T. Rowe Price Retirement 2020 Fund

T. Rowe Price Retirement 2020 Fund–Advisor Class

T. Rowe Price Retirement 2020 Fund–R Class

T. Rowe Price Retirement 2025 Fund

T. Rowe Price Retirement 2025 Fund–Advisor Class

T. Rowe Price Retirement 2025 Fund–R Class

T. Rowe Price Retirement 2030 Fund

T. Rowe Price Retirement 2030 Fund–Advisor Class

T. Rowe Price Retirement 2030 Fund–R Class

T. Rowe Price Retirement 2035 Fund

T. Rowe Price Retirement 2035 Fund–Advisor Class

T. Rowe Price Retirement 2035 Fund–R Class

T. Rowe Price Retirement 2040 Fund

T. Rowe Price Retirement 2040 Fund–Advisor Class

T. Rowe Price Retirement 2040 Fund–R Class

T. Rowe Price Retirement 2045 Fund

T. Rowe Price Retirement 2045 Fund–Advisor Class

T. Rowe Price Retirement 2045 Fund–R Class

T. Rowe Price Retirement 2050 Fund

T. Rowe Price Retirement 2050 Fund–Advisor Class

T. Rowe Price Retirement 2050 Fund–R Class

T. Rowe Price Retirement 2055 Fund

T. Rowe Price Retirement 2055 Fund–Advisor Class

T. Rowe Price Retirement 2055 Fund–R Class

T. Rowe Price Retirement 2060 Fund

T. Rowe Price Retirement 2060 Fund–Advisor Class

T. Rowe Price Retirement 2060 Fund–R Class

T. Rowe Price Retirement Balanced Fund

T. Rowe Price Retirement Balanced Fund–Advisor Class

T. Rowe Price Retirement Balanced Fund–R Class

T. Rowe Price Retirement I 2005 Fund–I Class

T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2005 Fund–Advisor Class
T. Rowe Price Target 2005 Fund–I Class
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2010 Fund–Advisor Class
T. Rowe Price Target 2010 Fund–I Class
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2015 Fund–Advisor Class
T. Rowe Price Target 2015 Fund–I Class
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2020 Fund–Advisor Class
T. Rowe Price Target 2020 Fund–I Class
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2025 Fund–Advisor Class
T. Rowe Price Target 2025 Fund–I Class
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2030 Fund–Advisor Class
T. Rowe Price Target 2030 Fund–I Class
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2035 Fund–Advisor Class
T. Rowe Price Target 2035 Fund–I Class
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2040 Fund–Advisor Class
T. Rowe Price Target 2040 Fund–I Class
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2045 Fund–Advisor Class
T. Rowe Price Target 2045 Fund–I Class
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2050 Fund–Advisor Class
T. Rowe Price Target 2050 Fund–I Class
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2055 Fund–Advisor Class
T. Rowe Price Target 2055 Fund–I Class

T. Rowe Price Target 2060 Fund
T. Rowe Price Target 2060 Fund–Advisor Class
T. Rowe Price Target 2060 Fund–I Class
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. Rowe Price Science & Technology Fund–Advisor Class
T. Rowe Price Science & Technology Fund–I Class
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Short-Term Bond Fund–Advisor Class
T. Rowe Price Short-Term Bond Fund–I Class
T. Rowe Price Ultra Short-Term Bond Fund
T. Rowe Price Ultra Short-Term Bond Fund–I Class
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. Rowe Price Small-Cap Stock Fund–Advisor Class
T. Rowe Price Small-Cap Stock Fund–I Class
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. Rowe Price Small-Cap Value Fund–Advisor Class
T. Rowe Price Small-Cap Value Fund–I Class
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. Rowe Price Total Return Fund–Advisor Class
T. Rowe Price Total Return Fund–I Class
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. Rowe Price U.S. Large-Cap Core Fund–Advisor Class
T. Rowe Price U.S. Large-Cap Core Fund–I Class
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Intermediate Fund–I Class
U.S. Treasury Long-Term Fund
U.S. Treasury Long-Term Fund–I Class

U.S. Treasury Money Fund
U.S. Treasury Money Fund-I Class
T. ROWE PRICE VALUE FUND, INC.
T. Rowe Price Value Fund-Advisor Class
T. Rowe Price Value Fund-I Class

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**AMENDMENT NO. 1
AGREEMENT**

Between

T. ROWE PRICE RETIREMENT PLAN SERVICES, INC.

and

EACH OF THE PARTIES INDICATED ON APPENDIX A

The Retirement Plan Services Contract of January 1, 2018, between T. Rowe Price Retirement Plan Services, Inc. and each of the Parties listed on Appendix A thereto is hereby amended, as of August 9, 2018, by adding thereto T. Rowe Price Dynamic Credit Fund and T. Rowe Price Dynamic Credit Fund Fund–I Class on behalf of T. Rowe Price International Funds, Inc.; and by changing the name of T. Rowe Price Media & Telecommunications Fund, Inc., and T. Rowe Price Media & Telecommunications Fund –I Class to T. Rowe Price Communications & Technology Fund, Inc., and T. Rowe Price Communications & Technology Fund–I Class, respectively; and by removing T. Rowe Price Institutional Credit Opportunities Fund and T. Rowe Price Institutional Global Multi-Sector Bond Fund on behalf of T. Rowe Price Institutional Income Funds, Inc.

T. ROWE PRICE BALANCED FUND, INC.

T. Rowe Price Balanced Fund–I Class

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

T. Rowe Price Blue Chip Growth Fund–Advisor Class

T. Rowe Price Blue Chip Growth Fund–R Class

T. Rowe Price Blue Chip Growth Fund–I Class

T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.

T. Rowe Price Capital Appreciation Fund–Advisor Class

T. Rowe Price Capital Appreciation Fund–I Class

T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.

T. Rowe Price Capital Appreciation & Income Fund–Advisor Class

T. Rowe Price Capital Appreciation & Income Fund–I Class

T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.

T. Rowe Price Capital Opportunity Fund–Advisor Class

T. Rowe Price Capital Opportunity Fund–I Class

T. Rowe Price Capital Opportunity Fund–R Class

T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.

T. Rowe Price Communications & Technology Fund–I Class

T. ROWE PRICE CORPORATE INCOME FUND, INC.

T. Rowe Price Corporate Income Fund–I Class

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. Rowe Price Credit Opportunities Fund–Advisor Class
T. Rowe Price Credit Opportunities Fund–I Class
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. Rowe Price Diversified Mid-Cap Growth Fund–I Class
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. Rowe Price Dividend Growth Fund–Advisor Class
T. Rowe Price Dividend Growth Fund–I Class
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. Rowe Price Equity Income Fund–Advisor Class
T. Rowe Price Equity Income Fund–I Class
T. Rowe Price Equity Income Fund–R Class
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. Rowe Price Financial Services Fund–I Class
T. ROWE PRICE FLOATING RATE FUND, INC.
T. Rowe Price Floating Rate Fund–Advisor Class
T. Rowe Price Floating Rate Fund–I Class
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. Rowe Price Global Allocation Fund–Advisor Class
T. Rowe Price Global Allocation Fund–I Class
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. Rowe Price Global Multi-Sector Bond Fund–Advisor Class
T. Rowe Price Global Multi-Sector Bond Fund–I Class
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. Rowe Price Global Real Estate Fund–Advisor Class
T. Rowe Price Global Real Estate Fund–I Class
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. Rowe Price Global Technology Fund–I Class
T. ROWE PRICE GNMA FUND, INC.
T. Rowe Price GNMA Fund–I Class
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. Rowe Price Government Money Fund–I Class
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. Rowe Price Growth & Income Fund–I Class

T. ROWE PRICE GROWTH STOCK FUND, INC.
T. Rowe Price Growth Stock Fund–Advisor Class
T. Rowe Price Growth Stock Fund–R Class
T. Rowe Price Growth Stock Fund–I Class
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. Rowe Price Health Sciences Fund–I Class
T. ROWE PRICE HIGH YIELD FUND, INC.
T. Rowe Price High Yield Fund–Advisor Class
T. Rowe Price High Yield Fund–I Class
T. Rowe Price U.S. High Yield Fund
T. Rowe Price U.S. High Yield Fund–Advisor Class
T. Rowe Price U.S. High Yield Fund–I Class
T. ROWE PRICE INDEX TRUST, INC.
T. Rowe Price Equity Index 500 Fund
T. Rowe Price Equity Index 500 Fund–I Class
T. Rowe Price Extended Equity Market Index Fund
T. Rowe Price Mid-Cap Index Fund
T. Rowe Price Mid-Cap Index Fund–I Class
T. Rowe Price Small-Cap Index Fund
T. Rowe Price Small-Cap Index Fund–I Class
T. Rowe Price Total Equity Market Index Fund
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. Rowe Price Inflation Protected Bond Fund–I Class
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. Rowe Price Institutional Large-Cap Core Growth Fund
T. Rowe Price Institutional Large-Cap Growth Fund
T. Rowe Price Institutional Large-Cap Value Fund
T. Rowe Price Institutional Mid-Cap Equity Growth Fund
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Institutional U.S. Structured Research Fund
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. Rowe Price Institutional Cash Reserves Fund
T. Rowe Price Institutional Core Plus Fund
T. Rowe Price Institutional Floating Rate Fund
T. Rowe Price Institutional Floating Rate Fund–F Class
T. Rowe Price Institutional High Yield Fund
T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. Rowe Price Institutional Africa & Middle East Fund
T. Rowe Price Institutional Emerging Markets Bond Fund
T. Rowe Price Institutional Emerging Markets Equity Fund
T. Rowe Price Institutional Frontier Markets Equity Fund
T. Rowe Price Institutional Global Focused Growth Equity Fund
T. Rowe Price Institutional Global Growth Equity Fund
T. Rowe Price Institutional Global Value Equity Fund
T. Rowe Price Institutional International Bond Fund
T. Rowe Price Institutional International Concentrated Equity Fund
T. Rowe Price Institutional International Core Equity Fund
T. Rowe Price Institutional International Growth Equity Fund
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. Rowe Price Africa & Middle East Fund
T. Rowe Price Africa & Middle East Fund–I Class
T. Rowe Price Asia Opportunities Fund
T. Rowe Price Asia Opportunities Fund–Advisor Class
T. Rowe Price Asia Opportunities Fund–I Class
T. Rowe Price Dynamic Credit Fund
T. Rowe Price Dynamic Credit Fund–I Class
T. Rowe Price Dynamic Global Bond Fund
T. Rowe Price Dynamic Global Bond Fund–Advisor Class
T. Rowe Price Dynamic Global Bond Fund–I Class
T. Rowe Price Emerging Europe Fund
T. Rowe Price Emerging Europe Fund–I Class
T. Rowe Price Emerging Markets Bond Fund
T. Rowe Price Emerging Markets Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Bond Fund–I Class
T. Rowe Price Emerging Markets Corporate Bond Fund
T. Rowe Price Emerging Markets Corporate Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Corporate Bond Fund–I Class
T. Rowe Price Emerging Markets Local Currency Bond Fund
T. Rowe Price Emerging Markets Local Currency Bond Fund–Advisor Class
T. Rowe Price Emerging Markets Local Currency Bond Fund–I Class
T. Rowe Price Emerging Markets Stock Fund
T. Rowe Price Emerging Markets Stock Fund–I Class
T. Rowe Price Emerging Markets Value Stock Fund
T. Rowe Price Emerging Markets Value Stock Fund–Advisor Class
T. Rowe Price Emerging Markets Value Stock Fund–I Class
T. Rowe Price European Stock Fund
T. Rowe Price European Stock Fund–I Class
T. Rowe Price Global Consumer Fund
T. Rowe Price Global Growth Stock Fund
T. Rowe Price Global Growth Stock Fund–Advisor Class
T. Rowe Price Global Growth Stock Fund–I Class

T. Rowe Price Global High Income Bond Fund
T. Rowe Price Global High Income Bond Fund–Advisor Class
T. Rowe Price Global High Income Bond Fund–I Class
T. Rowe Price Global Industrials Fund
T. Rowe Price Global Industrials Fund–I Class
T. Rowe Price Global Stock Fund
T. Rowe Price Global Stock Fund–Advisor Class
T. Rowe Price Global Stock Fund–I Class
T. Rowe Price International Bond Fund
T. Rowe Price International Bond Fund–Advisor Class
T. Rowe Price International Bond Fund–I Class
T. Rowe Price International Bond Fund (USD Hedged)
T. Rowe Price International Bond Fund (USD Hedged)–Advisor Class
T. Rowe Price International Bond Fund (USD Hedged)–I Class
T. Rowe Price International Concentrated Equity Fund
T. Rowe Price International Concentrated Equity Fund–Advisor Class
T. Rowe Price International Concentrated Equity Fund–I Class
T. Rowe Price International Discovery Fund
T. Rowe Price International Discovery Fund–I Class
T. Rowe Price International Stock Fund
T. Rowe Price International Stock Fund–Advisor Class
T. Rowe Price International Stock Fund–I Class
T. Rowe Price International Stock Fund–R Class
T. Rowe Price International Value Equity Fund
T. Rowe Price International Value Equity Fund–Advisor Class
T. Rowe Price International Value Equity Fund–I Class
T. Rowe Price International Value Equity Fund–R Class
T. Rowe Price Japan Fund
T. Rowe Price Japan Fund–I Class
T. Rowe Price Latin America Fund
T. Rowe Price Latin America Fund–I Class
T. Rowe Price New Asia Fund
T. Rowe Price New Asia Fund–I Class
T. Rowe Price Overseas Stock Fund
T. Rowe Price Overseas Stock Fund–Advisor Class
T. Rowe Price Overseas Stock Fund–I Class
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. Rowe Price International Equity Index Fund
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. Rowe Price International Stock Portfolio
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. Rowe Price Limited Duration Inflation Focused Bond Fund–I Class

T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. Rowe Price Mid-Cap Growth Fund–Advisor Class
T. Rowe Price Mid-Cap Growth Fund–R Class
T. Rowe Price Mid-Cap Growth Fund–I Class
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. Rowe Price Mid-Cap Value Fund–Advisor Class
T. Rowe Price Mid-Cap Value Fund–R Class
T. Rowe Price Mid-Cap Value Fund–I Class
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. Rowe Price Multi-Strategy Total Return Fund
T. Rowe Price Multi-Strategy Total Return Fund–Advisor Class
T. Rowe Price Multi-Strategy Total Return Fund–I Class
T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.
T. Rowe Price New America Growth Fund–Advisor Class
T. Rowe Price New America Growth Fund–I Class
T. ROWE PRICE NEW ERA FUND, INC.
T. Rowe Price New Era Fund–I Class
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. Rowe Price New Horizons Fund–I Class
T. ROWE PRICE NEW INCOME FUND, INC.
T. Rowe Price New Income Fund–Advisor Class
T. Rowe Price New Income Fund–R Class
T. Rowe Price New Income Fund–I Class
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. Rowe Price Personal Strategy Balanced Fund
T. Rowe Price Personal Strategy Balanced Fund–I Class
T. Rowe Price Personal Strategy Growth Fund
T. Rowe Price Personal Strategy Growth Fund–I Class
T. Rowe Price Personal Strategy Income Fund
T. Rowe Price Personal Strategy Income Fund–I Class
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. Rowe Price QM Global Equity Fund
T. Rowe Price QM Global Equity Fund–Advisor Class
T. Rowe Price QM Global Equity Fund–I Class
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–Advisor Class
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund–I Class
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund

T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–Advisor Class
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund–I Class
T. Rowe Price QM U.S. Value Equity Fund
T. Rowe Price QM U.S. Value Equity Fund–Advisor Class
T. Rowe Price QM U.S. Value Equity Fund–I Class
T. ROWE PRICE REAL ASSETS FUND, INC.
T. Rowe Price Real Assets Fund–I Class
T. ROWE PRICE REAL ESTATE FUND, INC.
T. Rowe Price Real Estate Fund–Advisor Class
T. Rowe Price Real Estate Fund–I Class
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. Rowe Price Government Reserve Fund
T. Rowe Price Short-Term Fund
T. Rowe Price Short-Term Government Fund
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2005 Fund–Advisor Class
T. Rowe Price Retirement 2005 Fund–R Class
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2010 Fund–Advisor Class
T. Rowe Price Retirement 2010 Fund–R Class
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2015 Fund–Advisor Class
T. Rowe Price Retirement 2015 Fund–R Class
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2020 Fund–Advisor Class
T. Rowe Price Retirement 2020 Fund–R Class
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2025 Fund–Advisor Class
T. Rowe Price Retirement 2025 Fund–R Class
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2030 Fund–Advisor Class
T. Rowe Price Retirement 2030 Fund–R Class
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2035 Fund–Advisor Class
T. Rowe Price Retirement 2035 Fund–R Class
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2040 Fund–Advisor Class
T. Rowe Price Retirement 2040 Fund–R Class
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2045 Fund–Advisor Class
T. Rowe Price Retirement 2045 Fund–R Class

T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2050 Fund–Advisor Class
T. Rowe Price Retirement 2050 Fund–R Class
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement 2055 Fund–Advisor Class
T. Rowe Price Retirement 2055 Fund–R Class
T. Rowe Price Retirement 2060 Fund
T. Rowe Price Retirement 2060 Fund–Advisor Class
T. Rowe Price Retirement 2060 Fund–R Class
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement Balanced Fund–Advisor Class
T. Rowe Price Retirement Balanced Fund–R Class
T. Rowe Price Retirement I 2005 Fund–I Class
T. Rowe Price Retirement I 2010 Fund–I Class
T. Rowe Price Retirement I 2015 Fund–I Class
T. Rowe Price Retirement I 2020 Fund–I Class
T. Rowe Price Retirement I 2025 Fund–I Class
T. Rowe Price Retirement I 2030 Fund–I Class
T. Rowe Price Retirement I 2035 Fund–I Class
T. Rowe Price Retirement I 2040 Fund–I Class
T. Rowe Price Retirement I 2045 Fund–I Class
T. Rowe Price Retirement I 2050 Fund–I Class
T. Rowe Price Retirement I 2055 Fund–I Class
T. Rowe Price Retirement I 2060 Fund–I Class
T. Rowe Price Retirement Balanced I Fund–I Class
T. Rowe Price Retirement Income 2020 Fund
T. Rowe Price Target 2005 Fund
T. Rowe Price Target 2005 Fund–Advisor Class
T. Rowe Price Target 2005 Fund–I Class
T. Rowe Price Target 2010 Fund
T. Rowe Price Target 2010 Fund–Advisor Class
T. Rowe Price Target 2010 Fund–I Class
T. Rowe Price Target 2015 Fund
T. Rowe Price Target 2015 Fund–Advisor Class
T. Rowe Price Target 2015 Fund–I Class
T. Rowe Price Target 2020 Fund
T. Rowe Price Target 2020 Fund–Advisor Class
T. Rowe Price Target 2020 Fund–I Class
T. Rowe Price Target 2025 Fund
T. Rowe Price Target 2025 Fund–Advisor Class
T. Rowe Price Target 2025 Fund–I Class
T. Rowe Price Target 2030 Fund
T. Rowe Price Target 2030 Fund–Advisor Class
T. Rowe Price Target 2030 Fund–I Class
T. Rowe Price Target 2035 Fund
T. Rowe Price Target 2035 Fund–Advisor Class

T. Rowe Price Target 2035 Fund–I Class
T. Rowe Price Target 2040 Fund
T. Rowe Price Target 2040 Fund–Advisor Class
T. Rowe Price Target 2040 Fund–I Class
T. Rowe Price Target 2045 Fund
T. Rowe Price Target 2045 Fund–Advisor Class
T. Rowe Price Target 2045 Fund–I Class
T. Rowe Price Target 2050 Fund
T. Rowe Price Target 2050 Fund–Advisor Class
T. Rowe Price Target 2050 Fund–I Class
T. Rowe Price Target 2055 Fund
T. Rowe Price Target 2055 Fund–Advisor Class
T. Rowe Price Target 2055 Fund–I Class
T. Rowe Price Target 2060 Fund
T. Rowe Price Target 2060 Fund–Advisor Class
T. Rowe Price Target 2060 Fund–I Class
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. Rowe Price Science & Technology Fund–Advisor Class
T. Rowe Price Science & Technology Fund–I Class
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. Rowe Price Short-Term Bond Fund–Advisor Class
T. Rowe Price Short-Term Bond Fund–I Class
T. Rowe Price Ultra Short-Term Bond Fund
T. Rowe Price Ultra Short-Term Bond Fund–I Class
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. Rowe Price Small-Cap Stock Fund–Advisor Class
T. Rowe Price Small-Cap Stock Fund–I Class
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. Rowe Price Small-Cap Value Fund–Advisor Class
T. Rowe Price Small-Cap Value Fund–I Class
T. ROWE PRICE SPECTRUM FUND, INC.
Spectrum Growth Fund
Spectrum Income Fund
Spectrum International Fund
T. ROWE PRICE SUMMIT FUNDS, INC.
T. Rowe Price Cash Reserves Fund
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. Rowe Price Total Return Fund–Advisor Class
T. Rowe Price Total Return Fund–I Class

T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. Rowe Price U.S. Large-Cap Core Fund–Advisor Class
T. Rowe Price U.S. Large-Cap Core Fund–I Class
T. ROWE PRICE U.S. TREASURY FUNDS, INC.
U.S. Treasury Intermediate Fund
U.S. Treasury Intermediate Fund–I Class
U.S. Treasury Long-Term Fund
U.S. Treasury Long-Term Fund–I Class
U.S. Treasury Money Fund
U.S. Treasury Money Fund–I Class
T. ROWE PRICE VALUE FUND, INC.
T. Rowe Price Value Fund–Advisor Class
T. Rowe Price Value Fund–I Class

T. ROWE PRICE FUNDS

/s/Darrell N. Braman

Darrell N. Braman
Vice President

**T. ROWE PRICE RETIREMENT PLAN
SERVICES, INC.**

/s/Margaret Raymond

Margaret Raymond
Vice President

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form N-1A (the "Registration Statement") of our report dated December 17, 2018, relating to the financial statements and financial highlights, which appears in T. Rowe Price U.S. Bond Enhanced Index Fund, Inc.'s Annual Report on Form N-CSR for the year ended October 31, 2018. We also consent to the use in this Registration Statement of our report dated November 14, 2018, relating to the financial statements of T. Rowe Price Capital Appreciation & Income Fund, Inc., which appear in such Registration Statement. We also consent to the references to us under the headings "Financial Highlights", "Independent Registered Public Accounting Firm", and "Fund Service Providers" in such Registration Statement.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Baltimore, Maryland

February 27, 2019

T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.
T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. ROWE PRICE EQUITY SERIES, INC.
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GNMA FUND, INC.
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INDEX TRUST, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. ROWE PRICE RETIREMENT FUNDS, INC.

- T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.**
- T. ROWE PRICE SHORT-TERM BOND FUND, INC.**
- T. ROWE PRICE SMALL-CAP STOCK FUND, INC.**
- T. ROWE PRICE SMALL-CAP VALUE FUND, INC.**
- T. ROWE PRICE SPECTRUM FUND, INC.**
- T. ROWE PRICE STATE TAX-FREE FUNDS, INC.**
- T. ROWE PRICE SUMMIT FUNDS, INC.**
- T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.**
- T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.**
- T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.**
- T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.**
- T. ROWE PRICE TAX-FREE INCOME FUND, INC.**
- T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.**
- T. ROWE PRICE TOTAL RETURN FUND, INC.**
- T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.**
- T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.**
- T. ROWE PRICE U.S. TREASURY FUNDS, INC.**
- T. ROWE PRICE VALUE FUND, INC.**

POWER OF ATTORNEY

RESOLVED, that the Corporation does hereby constitute and authorize Darrell N. Braman, Margery K. Neale, and David Oestreicher, and each of them individually, their true and lawful attorneys and agents to take any and all action and execute any and all instruments which said attorneys and agents may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, and any rules, regulations, orders or other requirements of the United States Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of 1933, as amended, of shares of the Corporation, to be offered by the Corporation, and the registration of the Corporation under the Investment Company Act of 1940, as amended, including specifically, but without limitation of the foregoing, power and authority to sign the name of the Corporation on its behalf, and to sign the names of each of such directors and officers on his or her behalf as such director or officer to any (i) Registration Statement on Form N-1A or N-14 of the Corporation filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended; (ii) Registration Statement on Form N-1A or N-14 of the Corporation under the Investment Company Act of 1940, as amended; (iii) amendment or supplement (including, but not limited to, Post-Effective Amendments adding additional series or classes of the Corporation) to said Registration Statement; and (iv) instruments or documents filed or to be filed as a part of or in connection with such Registration Statement, including Articles Supplementary, Articles of Amendment, and other instruments with respect to the Articles of Incorporation of the Corporation.

IN WITNESS WHEREOF, the above named Corporations have caused these presents to be signed and the same attested by its Assistant Secretary, each thereunto duly authorized by its Board of Directors, and each of the undersigned has hereunto set his or her hand and seal as of the day set opposite his or her name.

ALL CORPORATIONS

/s/David Oestreicher

David Oestreicher

Executive Vice President (Principal Executive Officer)

July 25, 2018

/s/Catherine D. Mathews

Director

Catherine D. Mathews

Treasurer (Principal Financial Officer)

July 25, 2018

/s/Teresa Bryce Bazemore

Vice President

Teresa Bryce Bazemore

Director

July 25, 2018

/s/Ronald J. Daniels

Ronald J. Daniels

Director

July 25, 2018

/s/Bruce W. Duncan

Bruce W. Duncan

Director

July 25, 2018

/s/Robert J. Gerrard, Jr.

Robert J. Gerrard, Jr.

Director

July 25, 2018

/s/Paul F. McBride

Paul F. McBride

Director

July 25, 2018

/s/Cecilia E. Rouse

Cecilia E. Rouse

Director

July 25, 2018

/s/John G. Schreiber

John G. Schreiber

Director

July 25, 2018

/s/Mark R. Tercek

Mark R. Tercek

Director

July 25, 2018

(Signatures Continued)



ROBERT W. SHARPS, Director
T. ROWE PRICE BALANCED FUND, INC.
T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.
T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.
T. ROWE PRICE CAPITAL APPRECIATION & INCOME FUND, INC.
T. ROWE PRICE CAPITAL OPPORTUNITY FUND, INC.
T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.
T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.
T. ROWE PRICE DIVIDEND GROWTH FUND, INC.
T. ROWE PRICE EQUITY INCOME FUND, INC.
T. ROWE PRICE EQUITY SERIES, INC.
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
T. ROWE PRICE GROWTH & INCOME FUND, INC.
T. ROWE PRICE GROWTH STOCK FUND, INC.
T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE INDEX TRUST, INC.
T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.
T. ROWE PRICE INSTITUTIONAL INTERNATIONAL FUNDS, INC.
T. ROWE PRICE INTERNATIONAL FUNDS, INC.
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.
T. ROWE PRICE INTERNATIONAL SERIES, INC.
T. ROWE PRICE MID-CAP GROWTH FUND, INC.
T. ROWE PRICE MID-CAP VALUE FUND, INC.
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.
T. ROWE PRICE NEW AMERICA GROWTH FUND, INC.
T. ROWE PRICE NEW ERA FUND, INC.
T. ROWE PRICE NEW HORIZONS FUND, INC.
T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC.
T. ROWE PRICE QUANTITATIVE MANAGEMENT FUNDS, INC.
T. ROWE PRICE REAL ASSETS FUND, INC.
T. ROWE PRICE REAL ESTATE FUND, INC.
T. ROWE PRICE RETIREMENT FUNDS, INC.
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.
T. ROWE PRICE SPECTRUM FUND, INC.
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.
T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.
T. ROWE PRICE VALUE FUND, INC.

/s/Robert W. Sharps

Robert W. Sharps

July 25, 2018

(Signatures Continued)

EDWARD A. WIESE, Director
T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GNMA FUND, INC.
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.

/s/Edward A. Wiese

Edward A. Wiese

July 25, 2018

(Signatures Continued)

ATTEST:

/s/Shannon Hofher Rauser

Shannon Hofher Rauser, Assistant Secretary

T. ROWE PRICE CORPORATE INCOME FUND, INC.
T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.
T. ROWE PRICE FIXED INCOME SERIES, INC.
T. ROWE PRICE FLOATING RATE FUND, INC.
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.
T. ROWE PRICE GNMA FUND, INC.
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.
T. ROWE PRICE HIGH YIELD FUND, INC.
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.
T. ROWE PRICE NEW INCOME FUND, INC.
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.
T. ROWE PRICE SHORT-TERM BOND FUND, INC.
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.
T. ROWE PRICE SUMMIT FUNDS, INC.
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.
T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.
T. ROWE PRICE TAX-FREE INCOME FUND, INC.
T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.
T. ROWE PRICE TOTAL RETURN FUND, INC.
T. ROWE PRICE U.S. BOND ENHANCED INDEX FUND, INC.
T. ROWE PRICE U.S. TREASURY FUNDS, INC.

POWER OF ATTORNEY

RESOLVED, that the Corporation does hereby constitute and authorize Darrell N. Braman, Margery K. Neale, and David Oestreicher, and each of them individually, their true and lawful attorneys and agents to take any and all action and execute any and all instruments which said attorneys and agents may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, and any rules, regulations, orders or other requirements of the United States Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of 1933, as amended, of shares of the Corporation, to be offered by the Corporation, and the registration of the Corporation under the Investment Company Act of 1940, as amended, including specifically, but without limitation of the foregoing, power and authority to sign the name of the Corporation on its behalf, and to sign the names of each of such directors and officers on his or her behalf as such director or officer to any (i) Registration Statement on Form N-1A or N-14 of the Corporation filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended; (ii) Registration Statement on Form N-1A or N-14 of the Corporation under the Investment Company Act of 1940, as amended; (iii) amendment or supplement (including, but not limited to, Post-Effective Amendments adding additional series or classes of the Corporation) to said Registration Statement; and (iv) instruments or documents filed or to be filed as a part of or in connection with such Registration Statement, including Articles Supplementary, Articles of Amendment, and other instruments with respect to the Articles of Incorporation of the Corporation.

IN WITNESS WHEREOF, the above named Corporations have caused these presents to be signed and the same attested by its Assistant Secretary, each thereunto duly authorized by its Board of Directors, and each of the undersigned has hereunto set his or her hand and seal as of the day set opposite his or her name.

/s/Robert W. Sharps

Robert W. Sharps, Director

Date: January 1, 2019

ATTEST:

/s/Darrell N. Braman

Darrell N. Braman, Secretary

Effective September 1, 2018

CODE OF ETHICS AND CONDUCT

**T. ROWE PRICE GROUP, INC.
AND ITS AFFILIATES**

T. ROWE PRICE GROUP, INC.
STATEMENT OF POLICY
ON
SECURITIES TRANSACTIONS

BACKGROUND INFORMATION.

Legal Requirement. In accordance with the requirements of the Securities Exchange Act of 1934 (the “Exchange Act”), the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Insider Trading and Securities Fraud Enforcement Act of 1988, and the various UK and other jurisdictions’ laws and regulations, Price Group and the mutual funds (“Price Funds”) which its affiliates manage, have adopted this Statement of Policy on Securities Transactions (“Statement”).

Price Advisers’ Fiduciary Position. As investment advisers, the Price Advisers are in a fiduciary position which requires them to act with an eye only to the benefit of their clients, avoiding those situations which might place, or appear to place, the interests of the Price Advisers or their officers, directors and employees in conflict with the interests of clients.

Purpose of Statement of Policy. The Statement was developed to help guide Price Group’s employees and independent directors and the independent directors of the Price Funds in the conduct of their personal investments and to:

- Eliminate the possibility of a transaction occurring that the SEC or other regulatory bodies would view as inconsistent with our role as a fiduciary, such as **Front Running** (definition below);
- Avoid situations where it might appear that Price Group or the Price Funds or any of their officers, directors, employees, or other personnel had personally benefited at the expense of a client or fund shareholder or taken inappropriate advantage of their fiduciary positions; and
- Prevent, as well as detect, the misuse of material, non-public information.

Those subject to the Code, including the independent directors of Price Group and the Price Funds, are urged to consider the reasons for the adoption of this Statement. Price Group’s and the Price Funds’ reputations could be adversely affected as the result of even a single transaction considered questionable in light of the fiduciary duties of the Price Advisers and the independent directors of the Price Funds.

Front Running. Front Running is inconsistent with our responsibility to serve the interests of clients. It is generally defined as the purchase or sale of a security by an officer, director or employee of an investment adviser or mutual fund in anticipation of and prior to the adviser effecting similar transactions for its clients in order to take advantage of or avoid changes in market prices affected by client transactions.

QUESTIONS ABOUT THE STATEMENT. Questions regarding the policy can be directed to Code Compliance (Code_of_Ethics@TRowePrice.com).

EXCESSIVE TRADING AND MARKET TIMING OF MUTUAL FUND SHARES. The issue of excessive trading and market timing by mutual fund shareholders is a serious one and is not unique to T. Rowe Price. Employees may not engage in trading of shares of a Price Fund that is inconsistent with the prospectus of that Fund.

Excessive or short-term trading in fund shares may disrupt management of a fund and raise its costs. The Board of Directors/Trustees of the Price Funds have adopted a policy to deter excessive and short-term trading (the “**Policy**”), which applies to persons trading directly with T. Rowe Price and indirectly through intermediaries. Under this Policy, T. Rowe Price may bar excessive and short-term traders from purchasing shares.

This Policy is set forth in each Fund’s prospectus, which governs all trading activity in the Fund regardless of whether you are holding T. Rowe Price Fund shares as a retail investor or through your T. Rowe Price U.S. Retirement Program account.

Although the Fund may issue a warning letter regarding excessive trading or market timing, any trade activity in violation of the Policy will also be reviewed by the Chief Compliance Officer, who will refer instances to the Ethics Committee as he or she feels appropriate. The Ethics Committee, based on its review, may take disciplinary action, including suspension of trading privileges, forfeiture of profits or the amount of losses avoided, and termination of employment, as it deems appropriate.

Employees are also expected to abide by trading restrictions imposed by other funds as described in their prospectuses. If you violate the trading restrictions of a non-Price Fund, the Ethics Committee may impose the same penalties available for violation of the Price Funds excessive trading Policy.

PERSONS SUBJECT TO STATEMENT. The provisions of this Statement apply as described below to the following persons and entities. Each person and entity (except the independent directors of Price Group) is classified as either an Access Person or a Non-Access Person as described below. The provisions of this Statement may also apply to an Access Person’s or Non-Access Person’s spouse, minor children, and certain other relatives, as further described on page 5-3 of this Statement. All Access Persons except the independent directors of the Price Funds are subject to all provisions of this Statement except certain restrictions on purchases in initial public offerings that apply only to Investment Personnel. The independent directors of the Price Funds are not subject to prior transaction clearance requirements and are subject to modified reporting as described on page 5-19. Non-Access Persons are subject to the general principles of the Statement and its reporting requirements but are only required to receive prior transaction clearance for transactions in Price Group stock. The persons and entities covered by this Statement are:

Price Group. Price Group, each of its subsidiaries and affiliates, and their retirement plans.

Employee Partnerships. Partnerships such as Pratt Street Ventures.

Personnel. Each officer, inside director and employee of Price Group and its subsidiaries and its affiliates.

Certain Contingent Workers/Contractors. These workers include:

- All temporary workers hired on the Price Group payroll (“**TRP Temporaries**”);
- All agency temporaries whose assignments at Price Group exceed four weeks or whose cumulative assignments exceed eight weeks over a twelve-month period;
- All independent or agency-provided consultants whose assignments exceed four weeks or whose cumulative assignments exceed eight weeks over a twelve-month period **and** whose work is closely related to the ongoing work of Price Group’s employees (versus project work that stands apart from ongoing work); and
- Any contingent worker whose assignment is more than casual in nature or who will be exposed to the kinds of information and situations that would create conflicts on matters covered in the Code.

Exceptions must be approved by Code Compliance (Code_of_Ethics@TRowePrice.com)

Independent Directors of Price Group and the Price Funds. The independent directors of Price Group include those directors of Price Group who are neither officers nor employees of Price Group or any of its subsidiaries or affiliates. The independent directors of the Price Funds include those directors of the Price Funds who are not deemed to be “interested persons” of Price Group.

Although subject to the general principles of this Statement, including the definition of “beneficial ownership,” independent directors are subject only to modified reporting requirements (pages 5-19 to 5-22). The trades of the independent directors of the Price Funds are not subject to prior transaction clearance requirements. The trades of the independent directors of Price Group are not subject to prior transaction clearance requirements except for transactions in Price Group stock.

ACCESS PERSONS. Certain persons and entities are classified as “Access Persons” under the Code. The term “**Access Persons**” means:

- The Price Advisers;
 - Any officer or director of any of the Price Advisers or the Price Funds (except the independent directors of the Price Funds are generally not subject to prior transaction clearance and have modified reporting requirements, as described as follows);
 - Any person associated with any of the Price Advisers or the Price Funds who, in connection with his or her regular functions or duties, makes, participates in, obtains or has access to non-public information regarding the purchase or sale of securities by a Price Fund or other advisory client, or to non-public information regarding any securities holdings of any client of a Price Adviser, including the Price Funds, or whose functions relate to the making of any recommendations with respect to the purchases or sales; or
 - Any person in a control relationship to any of the Price Advisers or a Price Fund who obtains or has access to information concerning recommendations made to a Price Fund or other advisory client with regard to the purchase or sale of securities by the Price Fund or advisory client.
-

All Access Persons are notified of their status under the Code. Although a person can be an Access Person of one or more Price Advisers **and** one or more of the Price Funds, the independent directors of the Price Funds are **only** Access Persons of the applicable Price Funds; they are not Access Persons of any of the Price Advisers.

Investment Personnel. An Access Person is further identified as “**Investment Personnel**” if, in connection with his or her regular functions or duties, he or she “makes or participates in making recommendations regarding the purchase or sale of securities” by a Price Fund or other advisory client.

The term “Investment Personnel” includes, but is not limited to:

- Those employees who are authorized to make investment decisions or to recommend securities transactions on behalf of the firm’s clients (investment counselors and members of the mutual fund advisory committees);
- Research and credit analysts; and
- Traders who assist in the investment process.

All Investment Personnel are deemed Access Persons under the Code. All Investment Personnel are notified of their status under the Code.

NON-ACCESS PERSONS. Persons who do not fall within the definition of Access Persons are deemed “**Non-Access Persons.**” If a Non-Access Person is married to an Access Person, then the non-Access Person is deemed to be an Access Person under the beneficial ownership provisions described below. However, the independent directors of Price Group are not included in this definition.

TRANSACTIONS SUBJECT TO STATEMENT. Except as provided below, the provisions of this Statement apply to transactions that fall under **either one** of the following two conditions:

First, you are a “**beneficial owner**” of the security under the Rule 16a-1 of the Exchange Act, defined as follows;
or

Second, if you **control** or direct securities trading for another person or entity, those trades are subject to this Statement even if you are not a beneficial owner of the securities. For example, if you have an exercisable trading authorization (*e.g.*, a power of attorney to direct transactions in another person’s account) of an unrelated person’s or entity’s brokerage account, or are directing another person’s or entity’s trades, those transactions will usually be subject to this Statement to the same extent your personal trades would be as described below.

Definition of Beneficial Owner. A “beneficial owner” is any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares in the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the security. Being the beneficiary of an account, such as a 401(k) or securities account, does not necessarily mean a person is a “beneficial owner” unless one of the following conditions exists.

A person has beneficial ownership in:

- Securities held by members of the person's immediate family (e.g. spouse, child, etc.) **sharing the same household**, although the presumption of beneficial ownership may be rebutted;
- A person's interest in securities held by a trust, which may include both trustees with investment control and, in some instances, trust beneficiaries;
- A person's right to acquire securities through the exercise or conversion of any derivative security, whether or not presently exercisable;
- A general partner's proportionate interest in the portfolio securities held by either a general or limited partnership;
- Certain performance-related fees other than an asset-based fee, received by any broker, dealer, bank, insurance company, investment company, investment adviser, investment manager, trustee or person or entity performing a similar function; and
- A person's right to dividends that are separated or separable from the underlying securities. Otherwise, right to dividends alone shall not represent beneficial ownership in the securities.

A shareholder shall not be deemed to have beneficial ownership in the portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio. If you become the beneficial owner of another's securities (e.g., by marriage to the owner of the securities) or begin to direct trading of another's securities, then the associated securities accounts become subject to the account reporting requirements outlined on page 5-17.

Requests for Clarifications or Interpretations Regarding Beneficial Ownership or Control. If you have beneficial ownership of a security, any transaction involving that security is presumed to be subject to the relevant requirements of this Statement, **unless** you have no direct or indirect influence or control over the transaction. Such a situation **may** arise, for example, if you have delegated investment authority to an independent investment adviser or your spouse has an independent trading program in which you have no input. Similarly, if your spouse has investment control over, but not beneficial ownership in, an unrelated account, the Statement may not apply to those securities and you may wish to seek clarification or an interpretation.

If you are involved in an investment account for a family situation, trust, partnership, corporation, etc., which you feel should not be subject to the Statement's relevant prior transaction clearance and/or reporting requirements, you should submit a written request for clarification or interpretation to either Code Compliance (Code_of_Ethics@TRowePrice.com) or the TRP International Compliance Team. Any such request for clarification or interpretations should name the account, your interest in the account, the persons or firms responsible for its management, and the specific facts of the situation. **Do not assume that the Statement is not applicable; you must receive a clarification or interpretation about the applicability of the Statement.** Clarifications and interpretations are not self-executing; you must receive a response to a request for clarification or interpretation directly from the Code Compliance Team or the TRP International Compliance Team before proceeding with the transaction or other action covered by this Statement.

PRIOR TRANSACTION CLEARANCE REQUIREMENTS GENERALLY. As described, certain transactions require prior clearance before execution. Receiving prior transaction clearance

does not relieve you from conducting your personal securities transactions in full compliance with the Code, including its prohibition on trading while in possession of material, inside information, and the 60-Day Rule, and with applicable law, including the prohibition on Front Running (defined on page 5-1).

TRANSACTIONS IN STOCK OF PRICE GROUP. Because Price Group is a public company, ownership of its stock subjects its officers, inside and independent directors, employees and all others subject to the Code to special legal requirements under the U.S. securities laws. **You are responsible for your own compliance with these requirements.** In connection with these legal requirements, Price Group has adopted the following rules and procedures:

Independent Directors of Price Funds. The independent directors of the Price Funds are prohibited from owning the stock or other securities of Price Group.

Quarterly Earnings Report. Generally, all Access Persons and Non-Access Persons and the independent directors of Price Group must refrain from initiating transactions in Price Group stock in which they have a beneficial interest from the second trading day after quarter end (or such other date as management shall from time to time determine) through the day after the filing of the firm's earnings release with the SEC on Form 10-Q or Form 8-K. You will be notified by the Management Committee from time to time as to the controlling dates.

Prior Transaction Clearance of Price Group Stock Transactions Generally. Access Persons and Non-Access Persons and the independent directors of Price Group are required to obtain clearance prior to effecting any proposed transaction (including gifts and transfers of beneficial ownership) involving shares of Price Group stock owned beneficially, including any Price Group stock owned in the Employee Stock Purchase Plan ("ESPP"). Moving shares of Price Group stock (held outside of the ESPP) between securities firms or to/from street name accounts with the same registration does not have to receive prior clearance but must be reported.

Prior Transaction Clearance Procedures for Price Group Stock. Requests for prior transaction clearance must be processed by using the online request form. This online form can be accessed through the TROW Employee Stock Transactions tool located on the TRP Exchange. The Payroll and Stock Transaction Group is responsible for processing and maintaining the records of all such requests. This includes not only market transactions, but also sales of stock purchased either through the ESPP or through a securities account if shares of Price Group stock are transferred there from the ESPP. Purchases effected through the ESPP are automatically reported to the Payroll and Stock Transaction Group.

Gifts. The giving of or receipt of Price Group stock (TROW) must be prior cleared. This includes donation transactions into donor-advised funds such as the T. Rowe Price Program for Charitable Giving, as well as any other charitable gifting.

Prohibition Regarding Transactions in Price Group Options. Transactions in options (other than stock options granted to T. Rowe Price associates) on Price Group stock are not permitted.

Prohibition Regarding Short Sales of Price Group Stock. Short sales of Price Group stock are not permitted.

Hedging Transactions in Price Group Stock. Entering into any contract or purchasing any instrument designed to hedge or offset any decrease in the market value of Price Group stock is not permitted.

Applicability of 60-Day Rule to Price Group Stock Transactions. Transactions in Price Group stock are subject to the 60-Day Rule except for transactions effected **through** the ESPP, the exercise of employee stock options granted by Price Group and the subsequent sale of the derivative shares, and shares obtained through an established dividend reinvestment program. Refer to page 5-3 for a full description of the 60-Day Rule.

Only Price Group stock that has been held for at least 60 days may be gifted. You must receive prior clearance before gifting shares of Price Group stock. Purchases of Price Group stock in the ESPP through payroll deduction are not considered in determining the applicability of the 60-Day Rule to market transactions in Price Group stock. To avoid issues with the 60-day rule, shares may not be transferred out of or otherwise removed from the ESPP if the shares have been held for less than 60 days.

Access Persons *and* Non-Access Persons *and* the independent directors of Price Group must obtain prior transaction clearance of any transaction involving Price Group stock, (unless specifically exempted, such as transfers of form of ownership) from the Payroll and Stock Transaction Group.

Initial Disclosure of Holdings of Price Group Stock. Each new employee must report to the Payroll and Stock Transaction Group any shares of Price Group stock of which he or she has beneficial ownership no later than ten business days after his or her starting date.

Dividend Reinvestment Plans for Price Group Stock. Purchases of Price Group stock owned outside of the ESPP and effected through a dividend reinvestment plan need not receive prior transaction clearance. Reporting of transactions effected through that plan need only be made quarterly through statements provided to the Code Compliance Team or by the financial institution (*e.g.* broker/dealer) where the account is maintained, **except in the case of employees who are subject to Section 16 of the Exchange Act, who must report such transactions immediately.**

Effectiveness of Prior Clearance. Prior transaction clearance of transactions in Price Group stock is effective for three U.S. business days from and including the date the clearance is granted, unless (i) advised to the contrary by the Payroll and Stock Transaction Group prior to the proposed transaction, or (ii) the person receiving the clearance comes into possession of material, non-public information concerning the firm. If the proposed transaction in Price Group stock is not executed within this time period, a new clearance must be obtained before the individual can execute the proposed transaction.

Reporting of Disposition of Proposed Transaction. You must use the form returned to you by the Payroll and Stock Transaction Group to notify them of the disposition (whether the proposed transaction was affected or not) of each transaction involving shares of Price Group stock owned directly. The notice must be returned within two business days of the trade's execution or within five business days of the date of prior transaction clearance if the trade is not executed.

Insider Reporting and Liability. Under current SEC rules, certain officers, directors and 10% stockholders of a publicly traded company (“**Insiders**”) are subject to the requirements of Section 16. Insiders include the directors and certain executive officers of Price Group. The Payroll and Stock Transaction Group informs all those who are Insiders of their obligations under Section 16.

SEC Reporting. There are three reporting forms which Insiders are required to file with the SEC to report their purchase, sale and transfer transactions in, and holdings of, Price Group stock. Although the Payroll and Stock Transaction Group will provide assistance in complying with these requirements as an accommodation to Insiders, it remains the legal responsibility of each Insider to ensure that the applicable reports are filed in a timely manner.

- **Form 3.** The initial ownership report by an Insider is required to be filed on Form 3. This report must be filed within ten days after a person becomes an Insider (*i.e.*, is elected as a director or appointed as an executive officer) to report all current holdings of Price Group stock. Following the election or appointment of an Insider, the Payroll and Stock Transaction Group will deliver to the Insider a Form 3 for appropriate signatures and will file the form electronically with the SEC.
- **Form 4.** Any change in the Insider's ownership of Price Group stock must be reported on a Form 4 unless eligible for deferred reporting on year-end Form 5. The Form 4 must be filed electronically before the end of the second business day following the day on which a transaction resulting in a change in beneficial ownership has been executed. Following receipt of the Notice of Disposition of the proposed transaction, the Payroll and Stock Transaction Group will deliver to the Insider a Form 4, as applicable, for appropriate signatures and will file the form electronically with the SEC.
- **Form 5.** Any transaction or holding that is exempt from reporting on Form 4, such as small purchases of stock, gifts, etc. may be reported electronically on a deferred basis on Form 5 within 45 calendar days after the end of the calendar year in which the transaction occurred. No Form 5 is necessary if all transactions and holdings were previously reported on Form 4.

Liability for Short-Swing Profits. Under the U.S. securities laws, profit realized by certain officers, as well as directors and 10% stockholders of a company (including Price Group) as a result of a purchase and sale (or sale and purchase) of stock of the company within a period of less than six months must be returned to the firm or its designated payee upon request.

PRIOR TRANSACTION CLEARANCE REQUIREMENTS (OTHER THAN PRICE GROUP STOCK) FOR ACCESS PERSONS.

Access Persons, unless otherwise provided for as follows, must obtain prior transaction clearance before directly or indirectly initiating, recommending, or in any way participating in, the purchase or sale of a security in which the Access Person has, or by reason of such transaction may acquire, any beneficial interest or which he or she controls. This includes the writing of an option to purchase or sell a security and the acquisition of any shares in an Automatic Investment Plan through a non-systematic investment. Following are exceptions to the prior transaction clearance requirement:

- The independent directors of the Price Funds are generally not required to receive prior transaction clearance so long as they have no knowledge of trades being transacted for the Price Funds;
- And, any Price Adviser is not required to receive prior transaction clearance when T. Rowe Price seed money is deployed to establish a client/product strategy.

Non-Access Persons are **not** required to obtain prior clearance before engaging in any securities transactions, except for transaction in Price Group stock.

Where required, prior transaction clearance must be obtained regardless of whether the transaction is affected through TRP Brokerage (generally available only to U.S. residents) or through an unaffiliated broker/dealer or other entity. Please note that the prior clearance procedures do **not** check compliance with the 60-Day Rule (page 5-3); you are responsible for ensuring your compliance with this rule.

TRANSACTIONS (OTHER THAN IN PRICE GROUP STOCK) THAT DO NOT REQUIRE EITHER PRIOR TRANSACTION CLEARANCE OR REPORTING UNLESS THEY OCCUR IN A “REPORTABLE FUND.” The following transactions do not require either prior transaction clearance or reporting:

Mutual Funds and Variable Insurance Products. The purchase or redemption of shares of any open-end investment companies and variable insurance products, **except** that Access Persons must report transactions in Reportable Funds (page 5-3).

Undertakings for Collective Investments in Transferrable Securities (UCITS). The purchase or redemption of shares in an open-ended European investment fund established in accordance with the UCITS Directive provided that a Price Adviser does not serve as an adviser to the fund.

Automatic Investment Plans. Transactions through a program in which regular periodic purchases or withdrawals are made automatically in or from investment accounts in accordance with a predetermined schedule and allocation. However, the initial automatic investment **does** require prior clearance. An automatic investment plan includes a dividend reinvestment plan. An Access Person must report any securities owned as a result of transactions in an Automatic Investment Plan on his or her Annual Report. Any transaction that overrides the pre-set schedule or allocations

of an automatic investment plan (a “**non-systematic transaction**”) must be reported by both Access Persons and non-Access Persons and Access Persons must also receive prior transaction clearance for such a transaction if the transaction would otherwise require prior transaction clearance.

Donor-Advised Funds. Transactions within donor-advised funds, such as

T. Rowe Price Program for Charitable Giving, do not require prior clearance or reporting. A gift of Price Group stock into a donor-advised fund is required to be prior cleared and reported.

U.S Government Obligations. Purchases or sales of direct obligations of the U.S Government.

Certain Commodity Futures Contracts. Purchases or sales of commodity futures contracts for tangible goods (*e.g.*, corn, soybeans, wheat) if the transaction is regulated solely by the U.S. Commodity Futures Trading Commission (“**CFTC**”). Commodity futures contracts for financial instruments such as ETFs, however, **must** be reported.

Commercial Paper and Similar Instruments. Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements.

Certain Unit Investment Trusts. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, if none of the underlying funds is a Reportable Fund.

Currency. Direct foreign currency transactions (spot and forward trades) in the Japanese Yen or British Pound, for example. However, securitized or financial instruments used for currency exposure (*e.g.* ProShares Ultra Yen ETF), **must** be reported.

Cryptocurrency. Transactions in cryptocurrency, such as Bitcoin, Ethereum, etc., do not require prior clearance or reporting. However, transactions in any publicly-traded cryptocurrency tracker instrument would require prior clearance and reporting. Participation in Initial Coin Offerings (ICOs) is prohibited.

TRANSACTIONS (OTHER THAN PRICE GROUP STOCK) THAT DO NOT REQUIRE PRIOR TRANSACTION CLEARANCE BUT MUST BE REPORTED BY BOTH ACCESS PERSONS AND NON-ACCESS PERSONS. The following transactions do not require prior transaction clearance but must be reported:

Exchange-Traded Funds (“ETFs”). Transactions in ETFs, including ETFs authorized as UCITS, do not require prior clearance but must be reported. **However, transactions in narrow, inverse (also known as short or inverse leveraged) ETFs are prohibited. Short sale transactions in narrow, long ETFs are also prohibited.** Access Persons are responsible for their compliance to these two prohibitions. Contact the Code Compliance

Team regarding any uncertainty in contemplated ETF transactions. Narrow ETFs include, but are not limited to, those focused on specific industries (e.g. energy, healthcare, financial services, etc.), commodities, currencies, and specific geographical markets (e.g. countries or regions).

Unit Investment Trusts. Purchases or sales of shares in unit investment trusts registered under the Investment Company Act of 1940, unless the unit investment trust is an ETF, in which case the ETF protocols apply.

National Government Obligations (other than U.S.). Purchases or sales of direct obligations of national (non-U.S.) governments.

Variable Rate Demand Notes. This financial instrument is an unsecured debt obligation of a corporate entity. These instruments generally pay a floating interest rate slightly above the prevailing money market rates and include check-writing capabilities. It is not a money market fund nor is it equivalent to a bank deposit or bank account, therefore the instrument is not protected by the Securities Investor Protection Corporation or Federal Deposit Insurance Corporation.

Pro Rata Distributions. Purchases effected by the exercise of rights issued pro-rata to all holders of a class of securities or the sale of rights so received.

Tender Offers. Purchases and sales of securities pursuant to a mandatory (e.g., the holder has **no** choice or elections regarding the offer) tender offer. Merger elections, however, that presents holders of acquired securities, with exchange options that typically include cash or securities of the acquiring company and/or a combination thereof, **must** be prior cleared.

Exercise of Stock Option of Corporate Employer by Spouse. Transactions involving the exercise by an Access Person's spouse of a stock option issued by the corporation employing the spouse. However, a subsequent sale of the stock obtained by means of the exercise, including sales effected by a "cash-less" transactions, must receive prior transaction clearance.

Restricted Stock Plan Automatic Sales for Tax Purposes by Spouse. Transactions commonly called "net sales" whereby upon vesting of restricted shares, a portion of the shares are automatically sold in order to cover the tax obligation.

Inheritances. The acquisition of securities through inheritance.

Gifts. The giving of or receipt of a security as a gift. However, a gift of or receipt of Price Group stock must be prior cleared.

Stock Splits, Reverse Stock Splits, and Similar Acquisitions and Dispositions. The mandatory acquisition of additional shares or the disposition of existing corporate holdings through stock splits, reverse stock splits, stock dividends, exercise of rights, exchange or conversion. Reporting of such transactions must be made within 30 days of the end of the quarter in which they occurred. Reporting is deemed to have been made if the acquisition or

disposition is reported on a confirmation, statement or similar document sent to Code Compliance.

Spousal Employee-Sponsored Payroll Deduction Plans. Purchases, but not sales, by an Access Person's spouse pursuant to an employee-sponsored payroll deduction plan (e.g., a 401(k) plan or employee stock purchase plan), provided the Code Compliance Section has been previously notified by the Access Person that the spouse will be participating in the payroll deduction plan. Reporting of such transactions must be made within 30 days of the end of the quarter in which they occurred. A sale or exchange of stock held in such a plan is subject to the prior transaction clearance requirements for Access Persons.

Partial Shares Sold. Partial shares held in an account that are sold when the account is transferred to another broker/dealer or to new owner or partial shares sold automatically by the broker/dealer.

TRANSACTIONS (OTHER THAN PRICE GROUP STOCK) THAT DO NOT REQUIRE PRIOR TRANSACTION CLEARANCE BUT MUST BE REPORTED BY ACCESS PERSONS ONLY.

Reportable TRP-Advised Funds ("Reportable Funds") Not Held On A T. Rowe Price Platform. Access Persons must report the purchases and sales of shares of Reportable Funds. **A Reportable Fund is any open-end investment company, including money market funds and UCITS, for which any of the Price Advisers serves as an investment adviser.** This includes not only the Price Funds, SICAVs, OEICs, and any Price-advised investment products, but also any fund managed by any of the Price Advisers either through subadvised relationships, including any fund holdings offered through retirement plans (e.g., 401(k) plans) other than the T. Rowe Price U.S. Retirement Plan, or as an investment option offered as part of a variable annuity. Code Compliance maintains a listing of subadvised Reportable Funds on the TRP Exchange.

Access Persons must inform the Code Compliance Team about ownership of shares of Price Funds. Once this notification has been given, if the Price Fund is held on a T. Rowe Price platform, in a TRP Brokerage Account, or in the T. Rowe Price U.S. Retirement Plan, the Access Person need not report these transactions directly. In instances where Price Funds are held through an intermediary, transactions in shares of those Price Funds must be reported as described on page 5-18.

Interests in Section 529 College Savings Plans not held on the T. Rowe Price Platform. Access Persons must report the purchase and sale of interests in any Section 529 College Savings Plan for which any Price Adviser serves as an adviser or subadviser to the plan. Access Persons must inform the Code Compliance Team about ownership of interests in the Maryland College Investment Plan, the T. Rowe Price College Savings Plan and the University of Alaska College Savings Plan. For these specific plans only, once this notification has been given, an Access Person need not report transactions directly (page 5-18). In instances where ownership interests in 529 College Savings Plans that are advised or subadvised by a Price Adviser are held through an intermediary, transactions must be reported as described on page 5-18.

The independent directors of the Price Funds are subject to modified reporting requirements.

The Chief Compliance Officer or his or her designee reviews at a minimum the transaction reports for all securities required to be reported under the Advisers Act or the Investment Company Act for all employees, officers, and inside directors of Price Group and its affiliates and for the independent directors of the Price Funds.

TRANSACTIONS (OTHER THAN PRICE GROUP STOCK) THAT REQUIRE PRIOR TRANSACTION CLEARANCE BY ACCESS PERSONS. If the transaction or security is not subject to prior transaction clearance, you should assume that it is subject to this requirement unless specifically informed otherwise by the Code Compliance Team or the TRP International Compliance Team. The only Access Persons not subject to the prior transaction clearance requirements are the independent directors of the Price Funds.

Among the transactions for which you must receive prior transaction clearance are:

- Non-systematic transactions in a security that is not exempt from prior transaction clearance;
- Close-end fund transactions, including U.K, Canadian, and other non-U.S. investment trusts.

OTHER TRANSACTION REPORTING REQUIREMENTS. Any transaction that is subject to the prior transaction clearance requirements on behalf of an Access Person (except the independent directors of the Price Funds), including purchases in initial public offerings and private placement transactions, must be reported. Although Non-Access Persons are not required to receive prior transaction clearance for securities transactions (other than Price Group stock), they **must** report any transaction that would require prior transaction clearance by an Access Person. The independent directors of Price Group and the Price Funds are subject to modified reporting requirements.

PROCEDURES FOR OBTAINING PRIOR TRANSACTION CLEARANCE (OTHER THAN PRICE GROUP STOCK) FOR ACCESS PERSONS. Unless prior transaction clearance is not required as described above or the Chairperson of the Ethics Committee or his or her designee has otherwise determined that prior transaction clearance is not required, Access Persons, other than the independent directors of the Price Funds, must receive prior transaction clearance for all securities transactions.

Access Persons should follow the procedures set forth below before engaging in the transactions described. If an Access Person is not certain whether a proposed transaction is subject to the prior transaction clearance requirements, he or she should contact the Code Compliance Team **before** proceeding.

Procedures for Obtaining Prior Transaction Clearance for Initial Public Offerings (“IPOs”):

Non-Investment Personnel. Access Persons who are **not** Investment Personnel (“**Non-Investment Personnel**”) may purchase securities that are the subject of an IPO **only** after receiving prior transaction clearance in writing from the Chairperson of the Ethics Committee or his or her designee (“**Designee**”). An IPO would include,

for example, an offering of securities registered under the Securities Act of 1933 when the issuer of the securities, immediately before the registration, was not subject to certain reporting requirements of the Exchange Act. This requirement applies to **all** IPOs regardless of market.

In considering such a request for prior transaction clearance, the Chairperson or his or her Designee will determine whether the proposed transaction presents a conflict of interest with any of the firm's clients or otherwise violates the Code. The Chairperson or his or her Designee will also consider whether:

1. The purchase is made through the Non-Investment Personnel's regular broker;
2. The number of shares to be purchased is commensurate with the normal size and activity of the Non-Investment Personnel's account; and
3. The transaction otherwise meets the requirements of the FINRA restrictions, as applicable, regarding the sale of a new issue to an account in which a "restricted person," as defined in FINRA Rule 5130, has a beneficial interest.

Non-Investment Personnel will not be permitted to purchase shares in an IPO if any of the firm's clients are prohibited from doing so because of affiliated transaction restrictions. This prohibition will remain in effect until the firm's clients have had the opportunity to purchase in the secondary market once the underwriting is completed - commonly referred to as the aftermarket. The 60-Day Rule applies to transactions in securities purchased in an IPO.

Investment Personnel. Investment Personnel may **not** purchase securities in an IPO.

Non-Access Persons. Although Non-Access Persons are not required to receive prior transaction clearance before purchasing shares in an IPO, any Non-Access Person who is a registered representative or associated person of Investment Services is reminded that FINRA Rule 5130 may restrict his or her ability to buy shares in a new issue in any market.

Procedures for Obtaining Prior Transaction Clearance for Private Placements. Access Persons may not invest in a private placement of securities, including the purchase of limited partnership interests, unless prior transaction clearance in writing has been obtained from the Chairperson of the Ethics Committee or his or her Designee. This prior clearance provision includes situations involving investment transactions made in small businesses typically sourced through family or friends as well as any other referral source. A private placement is generally defined by the SEC as an offering that is exempt from registration under the Securities Act. Private placement investments generally require the investor to complete a written questionnaire or subscription agreement.

Crowdfunding. Investments made through crowdfunding sites that serve to match entrepreneurs with investors, through which investors receive an equity stake in the business, are generally considered to be private placements and would require prior clearance. In contrast, providing funding through crowdfunding sites that serve to fund projects or philanthropic ventures are not considered private placements and therefore would not require prior clearance.

If an Access Person has any questions about whether a transaction is, in fact, a private placement, he or she should contact the Chairperson of the Ethics Committee or his or her designee.

In considering a request for prior transaction clearance for a private placement, the Chairperson will determine whether the investment opportunity (private placement) should be reserved for the firm's clients, and whether the opportunity is being offered to the Access Person by virtue of his or her position with the firm. The Chairperson will also secure, if appropriate, the approval of the proposed transaction from the chairperson of the applicable investment steering committee. These investments may also have special reporting requirements, as discussed under "Procedures for Reporting Transactions," at page 5-18.

Continuing Obligation. An Access Person who has received prior transaction clearance to invest and does invest in a private placement of securities and who, at a later date, anticipates participating in the firm's investment decision process regarding the purchase or sale of securities of the issuer of that private placement on behalf of any client, must immediately disclose his or her prior investment in the private placement to the Chairperson of the Ethics Committee and to the chairperson of the appropriate investment steering committee.

Registered representatives of Investment Services are reminded that FINRA rules may restrict investment in a private placement in certain circumstances.

Procedures for Obtaining Prior Transaction Clearance for All Other Securities Transactions.

Requests for prior transaction clearance by Access Persons for all other securities transactions requiring prior transaction clearance should generally be made via myTRPcompliance on the firm's intranet. The myTRPcompliance system automatically sends any request for prior transaction approval that requires manual intervention to the Code Compliance Team. If you cannot access myTRPcompliance, requests may be made by email to the Legal Compliance Employee Trading mailbox. All requests must include the name of the security, a definitive security identifier (*e.g.*, CUSIP, ticker, or Sedol), the number of shares or amount of bond involved, and the nature of the transaction, *i.e.*, whether the transaction is a purchase, sale, short sale, or buy to cover. Responses to all requests will be made by myTRPcompliance or the Code Compliance Team, documenting the request and whether or not prior transaction clearance has been granted. The myTRPcompliance system maintains the record of all approval and denials, whether automatic or manual.

Effectiveness of Prior Transaction Clearance. Prior transaction clearance of a securities transaction is effective for three U.S. business days **from and including** the date the clearance is granted, regardless of the time of day when clearance is granted. If the proposed securities transaction is not executed within this time, a new clearance must be obtained. **For example, if prior transaction clearance is granted at 2:00 pm Monday, the trade must be executed by Wednesday.** In situations where it appears that the trade will not be executed within three business days even if the order is entered in that time period (*e.g.*, certain transactions through transfer agents or spousal employee-sponsored payroll deduction

plans), please notify the Code Compliance Team **after** prior clearance has been granted, but **before** entering the order with the executing agent.

Reminder. If you are an Access Person and become the beneficial owner of another' s securities (*e.g.*, by marriage to the owner of the securities) or begin to direct trading of another' s securities, then transactions in those securities also become subject to the prior transaction clearance requirements. You must also report acquisition of beneficial ownership or control of these securities within ten business days of your knowledge of their existence.

REASONS FOR DISALLOWING ANY REQUESTED TRANSACTION. Prior transaction clearance will usually not be granted if:

Pending Client Orders. Orders have been placed by any of the Price Advisers to purchase or sell the security unless certain size or volume parameters as described (on page 5-23) under "Large Issuer/Volume Transactions" are met.

Purchases and Sales within Seven Calendar Days. The security has been purchased or sold by any client of a Price Adviser within seven calendar days immediately prior to the date of the proposed transaction, unless certain size or volume parameters as described (on page 5-3) under "Large Issuer/Volume Transactions" are met.

For example, if a client transaction occurs on Monday, prior transaction clearance is not generally granted to An Access Person to purchase or sell that security until Tuesday of the following week. Transactions in securities in pure, as opposed to enhanced, index funds are not considered for this purpose. If all clients have eliminated their holdings in a particular security, the seven-calendar day restriction is not applicable to an Access Person' s transactions in that security.

Company Rating Changes. A change in the rating of a company has occurred within seven calendar days immediately prior to the date of the proposed transaction. Accordingly, trading would not be permitted until the eighth calendar day.

Securities Subject to Internal Trading Restrictions. The security is limited or restricted by any of the Price Advisers as to purchase or sale by Access Persons.

Requests for Reconsideration of Prior Transaction Clearance Denials. If an Access Person has not been granted a requested prior transaction clearance, he or she may apply to the Chairperson of the Ethics Committee or his or her designee for reconsideration. Such a request must be in writing and must fully describe the basis upon which the reconsideration is being requested. As part of the reconsideration process, the Chairperson or his or her designee will determine if any client of any of the Price Advisers may be disadvantaged by the proposed transaction by the Access Person. The factors the Chairperson or his or her designee may consider in making this determination include:

- The size of the proposed transaction;
 - The nature of the proposed transaction (*i.e.*, buy or sell) and of any recent, current or pending client transactions;
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- The trading volume of the security that is the subject of the proposed Access Person transaction;
- The existence of any current or pending order in the security for any client of a Price Adviser;
- The reason the Access Person wants to trade (*e.g.*, to provide funds for the purchase of a home); and
- The number of times the Access Person has requested prior transaction clearance for the proposed trade and the amount of time elapsed between each prior transaction clearance request.

TRANSACTION CONFIRMATIONS AND PERIODIC ACCOUNT STATEMENTS. All Access Persons (except the independent directors of the Price Funds) and Non-Access Persons must request broker-dealers, investment advisers, banks, or other financial institutions executing their transactions to send a duplicate confirmation or contract note with respect to each and every reportable transaction, including Price Group stock, and a copy of all periodic statements for all securities accounts in which the Access Person or Non-Access Person is considered to have beneficial ownership and/or control (see discussion of beneficial ownership and control concepts on page 5-3) to Code Compliance, Legal Department, T. Rowe Price, P.O. Box 17218, Baltimore, Maryland 21297-1218. T. Rowe Price has established relationships and electronic data feeds with many broker-dealers for purposes of obtaining duplicate confirmations and contract notes as well as periodic statements. Certain broker-dealers require employee consent before sending such confirmations, contract notes, and statements to T. Rowe Price. In those cases, Code Compliance will contact the employee and obtain the required authorization. The independent directors of Price Group and the Price Funds are subject to modified reporting requirements described at pages 5-19 to 5-22.

If transaction or statement information is provided in a language other than English, the employee should provide an English translation.

NOTIFICATION OF SECURITIES ACCOUNTS. All persons and all entities subject to this Statement must report their securities accounts upon joining the firm as well as **obtain prior approval for all new accounts opened while employed by T. Rowe Price.** New T. Rowe Price brokerage accounts do not require prior approval but must be reported. Prior approval is obtained through myTRPcompliance and an instruction for obtaining such approval is located on the myTRPcompliance home page.

The independent directors of Price Group and the Price Funds are not subject to this requirement.

New Personnel Subject to the Code. A person subject to the Code must give written notice of any existing securities accounts maintained with any broker, dealer, investment adviser, bank or other financial institution within ten business days of association with the firm.

Associates do not have to report accounts at transfer agents or similar entities if the only securities in those accounts are variable insurance products or open-end mutual funds **if** these are the only types of securities that can be held or traded in the accounts. If other securities

can be held or traded, the accounts must be reported. For example, if you have an account at a transfer agent that can only hold shares of a mutual fund; that account does not have to be reported. If, however, you have a brokerage account it must be reported even if the only securities currently held or traded in it are mutual funds.

Officers, Directors and Registered Representatives of TRP Investment Services. FINRA requires each associated person of T. Rowe Price Investment Services, Inc. to:

- Obtain prior approval for a new securities account; and
- If the securities account is with a broker/dealer, provide the broker/dealer with written notice of his or her association with TRP Investment Services.

Annual Statement by Access Persons. Every January each Access Person, except an Access Person who is an independent director of the Price Funds, must file with the firm a list of his or her accounts as of year-end.

PROCEDURES FOR REPORTING TRANSACTIONS. The following requirements apply both to Access Persons and Non-Access Persons except the independent directors of Price Group and the Price Funds, who are subject to modified reporting requirements:

Report Form. If the executing firm provides a confirmation, contract note or similar document directly to the firm, you do not need to make a further report. The date this document is received by the Code Compliance Team will be deemed the date the report is submitted for purposes of SEC compliance. The Code Compliance Team **must** receive the confirmation or similar document no later than 10 days after the end of the calendar quarter in which the transaction occurred. You must report all other transactions using the “Securities Transaction Report” form which is available in the myTRPcompliance system.

What Information Is Required. Each transaction report must contain, at a minimum, the following information about each transaction involving a reportable security in which you had, or as a result of the transaction acquired, any direct or indirect beneficial ownership:

- The date of the transaction
 - The title of the security
 - The ticker symbol or CUSIP number, as applicable
 - The interest rate and maturity date, as applicable
 - The number of shares, as applicable
 - The principal amount of each reportable security involved, as applicable
 - The nature of the transaction (*i.e.* purchase, sale or any other type of acquisition or disposition)
 - The price of the security at which the transaction was affected
 - The name of the broker, dealer or bank with or through which the transaction was affected; and
 - The date you submit the report
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When Reports are Due. You must report a securities transaction (other than a transaction in a Reportable Fund or T. Rowe Price-advised Section 529 College Savings Plan [Access Persons only] or a spousal payroll deduction plan or a stock split or similar acquisition or disposition) within ten business days after the trade date or within ten business days after the date on which you first gain knowledge of the transaction (for example, a bequest) if this is later. A transaction in a Reportable Fund, a Section 529 College Savings Plan, a spousal payroll deduction plan or a stock split or similar acquisition or disposition must be reported within 30 days of the end of the quarter in which it occurred.

Access Person Reporting of Reportable Funds and Section 529 College Savings Plan Interests held on the T. Rowe Price Platform or held by the TRP UK Retirement Plan. You are required to inform the Code Compliance Section about Reportable Funds and/or Section 529 College Savings Plan interests (*i.e.*, the Maryland College Investment Plan, the T. Rowe Price College Savings Plan and the University of Alaska College Savings Plan) held on the T. Rowe Price Platform or held by the TRP UK Retirement Plan. Once you have done this, you do not have to report any transactions in those securities. Your transactions and holdings will be updated and reported automatically to Code Compliance on a periodic basis. You should report your new account via myTRPcompliance (located on the Exchange) when you first establish an account in a Reportable Fund or invest in Section 529 College Savings Plan Interests held on a T. Rowe Price Platform or held by the TRP UK Retirement Plan.

Access Person Reporting of Reportable Funds and Section 529 TRP-advised College Savings Plan Interests NOT held on the T. Rowe Price Platform. You must notify the Code Compliance Team of any Reportable Fund or Section 529 TRP-advised College Savings Plan interests that you beneficially own or control that are held at any intermediary. This would include, for example, a Price Fund held in your spouse's retirement plan, even if T. Rowe Price Retirement Plan Services, Inc. acts as the administrator or record-keeper of that plan. Any transaction in a Reportable Fund or in interests in a Section 529 TRP-advised College Savings Plan must be reported by duplicate transaction confirmations and statements sent directly by the intermediary to the Code Compliance Team or by the Access Person directly using the "Securities Transactions" form (located in myTRPcompliance) within 10 days of the end of the quarter in which the transaction occurred.

Reporting Certain Private Placement Transactions. If your investment requires periodic capital calls (*e.g.*, in a limited partnership) you must report each capital call. This is required even if you are an Access Person and you received prior transaction clearance for a total cumulative investment. In addition, you must report any distributions you receive in the form of securities.

Reminder. If you become the beneficial owner of another's securities (*e.g.*, by marriage to the owner of the securities) or begin to direct trading of another's securities, the transactions in these securities become subject to the transaction reporting requirements.

REPORTING REQUIREMENTS FOR THE INDEPENDENT DIRECTORS OF THE PRICE FUNDS

Transactions in Publicly Traded Securities. An independent director of the Price Funds must report transactions in publicly-traded securities where the independent director controls or directs such transactions. These reporting requirements apply to transactions the independent director effects for his or her own beneficial ownership as well as the beneficial ownership of others, such as a spouse or other family member. An independent director does not have to report securities transactions in accounts over which the independent director has no direct or indirect influence such as an account over which the independent director has granted full investment discretion to a financial adviser. The independent director should contact the Legal Department to request approval to exempt any such accounts from this reporting requirement.

Transactions in Non-Publicly Traded Securities. An independent director does not have to report transactions in securities which are not traded on an exchange (*i.e.*, non-publicly traded securities), unless the independent director knew, or in the ordinary course of fulfilling his or her official duties as a Price Funds independent director, should have known that during the 15-day period immediately before or after the independent director's transaction in such non-publicly traded security, a Price Adviser purchased, sold or considered purchasing or selling such security for a Price Fund or Price advisory client.

Methods of Reporting. An independent director has the option to satisfy his or her obligation to report transactions in securities via a Quarterly Report or by arranging for the executing brokers of such transactions to provide duplicate transaction confirmations directly to the Code Compliance Team.

Quarterly Reports. If a Price Fund independent director elects to report his or her transactions quarterly: (1) a report for each securities transaction must be filed with the Code Compliance Team no later than thirty days after the end of the calendar quarter in which the transaction was effected; and (2) a report must be filed for each quarter, regardless of whether there have been any reportable transactions. The Code Compliance Team will send to each independent director of the Price Funds who chooses to report transactions on a quarterly basis a reminder letter and reporting form approximately ten days before the end of each calendar quarter.

Duplicate Confirmation Reporting. An independent director of the Price Funds may also instruct his or her broker to send duplicate transaction confirmations directly to the Code Compliance Team. An independent director who chooses to have his or her broker send duplicate account information to the Code Compliance Team in lieu of directly reporting broker-executed transactions must nevertheless provide Quarterly Reports for any securities transactions for which a broker confirmation is not generated.

Among the types of transactions that are commonly not reported through a broker confirmation and may therefore have to be reported directly to T. Rowe Price are:

- Exercise of Stock Options of a Corporate Employer;
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- Inheritance of a Security
- Gift of a Security; and
- Transactions in Certain Commodities Futures Contracts (*e.g.*, financial indices).

An independent director of the Price Funds must include any transactions listed above, as applicable, in his or her Quarterly Reports if not otherwise contained in a duplicate broker confirmation. The Code Compliance Team will send to each independent director of the Price Funds who chooses to report transactions through broker confirmations a reminder letter approximately ten days before the end of each calendar quarter so that transactions not reported by broker confirmations can be reported.

Reporting of Officership, Directorship, General Partnership or Other Managerial Positions Apart from the Price Funds. An independent director of the Price Funds shall report to the Code Compliance Team any officership, directorship, general partnership, or other managerial position which he or she holds with any public, private, or governmental issuer other than the Price Funds.

Reporting of Significant Ownership.

Issuers (Other than Non-Public Investment partnerships, Pools or Funds). If an independent director of the Price Funds owns more than ½ of 1% of the total outstanding shares of a public or private issuer (other than a non-public investment partnership, pool or fund), he or she must immediately report this ownership in writing to the Code Compliance Team, providing the name of the issuer and the total number of the issuer's shares beneficially owned.

Non-Public Investment Partnerships, Pools or Funds. If an independent director of the Price Funds owns more than ½ of 1% of the total outstanding shares or units of a non-public investment partnership, pool or fund over which the independent director exercises control or influence, the independent director must report such ownership in writing to the Code Compliance Team. For non-public investment partnerships, pools or funds where the independent director does **not** exercise control or influence, the independent director need not report such ownership to the Code Compliance Section unless and until such ownership exceeds 4% of the total outstanding shares or units of the entity.

Investments in Price Group. An independent director of the Price Funds is prohibited from owning the common stock or other securities of Price Group.

Investments in Non-Listed Securities Firms. An independent director of the Price Funds may not purchase or sell the shares of a broker/dealer, underwriter or federally registered investment adviser unless that entity is traded on an exchange or the purchase or sale has otherwise been approved by the Price Fund Boards.

Dealing with Clients. Aside from market transactions effected through securities exchanges, an independent director of the Price Funds may not, directly or indirectly, sell to or purchase any security from a client. This prohibition does not preclude the purchase or redemption of shares of any open-end mutual fund that is a client of any of the Price Advisers.

Prior Transaction Clearance Requirements. The independent directors of the Price Funds are generally not required to receive prior transaction clearance so long as they have no knowledge of trades being transacted for the Price Funds.

REPORTING REQUIREMENTS FOR THE INDEPENDENT DIRECTORS OF PRICE GROUP OR ITS SUBSIDIARIES

Reporting of Personal Securities Transactions. An independent director is not required to report his or her personal securities transactions (other than transactions in Price Group stock) as long as the independent director does not obtain information about the Price Advisers' investment research, recommendations, or transactions. However, each independent director is reminded that changes to certain information reported by the respective independent director in the Annual Questionnaire for Independent Directors are required to be reported to Corporate Records (*e.g.*, changes in holdings of stock of financial institutions or financial institution holding companies).

Reporting of Officership, Directorship, General Partnership or Other Managerial Positions Apart from Price Group. An independent director shall report to the Code Compliance Team any officership, directorship, general partnership or other managerial position which he or she holds with any public, private, or governmental issuer other than Price Group or any of its subsidiaries.

Reporting of Significant Ownership.

Issuers (Other than Non-Public Investment Partnerships, Pools or Funds). If an independent director owns more than ½ of 1% of the total outstanding shares of a public or private issuer (other than a non-public investment partnership, pool or fund), he or she must report this ownership in writing to the Code Compliance Team, providing the name of the issuer and the total number of the issuer's shares beneficially owned.

Non-Public Investment Partnerships, Pools or Funds. If an independent director owns more than ½ of 1% of the total outstanding shares or units of a non-public investment partnership, pool or fund over which the independent director exercises control or influence, the independent director must report such ownership in writing to the Code Compliance Team. For non-public investment partnerships, pools or funds where the independent director does **not** exercise control or influence, the independent director need not report such ownership to the Code Compliance Team unless and until such ownership exceeds 4% of the total outstanding shares or units of the entity.

Investments in Non-Listed Securities Firms. An independent director should be mindful of potential conflicts of interest associated with transactions and/or ownership of a broker/dealer,

underwriter or federally registered investment adviser that is not publicly traded. Directors should consult with the T. Rowe Price Chief Legal Counsel regarding such matters.

MISCELLANEOUS RULES REGARDING PERSONAL SECURITIES TRANSACTIONS. These rules vary in their applicability depending upon whether you are an Access Person.

The following rules apply to **all** Access Persons, except the independent directors of the Price Funds, and to **all** Non-Access Persons:

Dealing with Clients. Access Persons and Non-Access Persons may not, directly or indirectly, sell to or purchase from a client any security. Market transactions are not subject to this restriction. This prohibition does not preclude the purchase or redemption of shares of any open-end mutual fund that is a client of any of the Price Advisers and does not apply to transactions in a spousal employer-sponsored payroll deduction plan or spousal employer-sponsored stock option plan.

Investment Clubs. These restrictions vary depending upon the person's status, as follows:

Non-Access Persons. A Non-Access Person may form or participate in a stock or investment club without prior clearance from the Chairperson of the Ethics Committee (U.S.-based personnel) or the TRP International Compliance Team (international personnel). **Only transactions in Price Group stock are subject to prior transaction clearance.** Club transactions must be reported just as the Non-Access Person's individual trades are reported.

Access Persons. An Access Person may not form or participate in a stock or investment club unless prior written clearance has been obtained from the Chairperson of the Ethics Committee (U.S.-based personnel) or the TRP International Compliance Team (international personnel). Generally, transactions by such a stock or investment club in which an Access Person has beneficial ownership or control are subject to the same prior transaction clearance and reporting requirements applicable to an individual Access Person's trades. If, however, the Access Person has beneficial ownership solely by virtue of his or her spouse's participation in the club and has no investment control or input into decisions regarding the club's securities transactions, the Chairperson of the Ethics Committee or the TRP International Compliance Team may, as appropriate as part of the prior clearance process, require the prior transaction clearance of Price Group stock transactions only.

Margin Accounts. While margin accounts are discouraged, you may open and maintain margin accounts for the purchase of securities provided such accounts are with firms with which you maintain a regular securities account relationship.

Limit Orders. While limit orders are permitted, Access Persons must be careful using "good until cancelled" orders keeping in mind that prior clearance is valid for three business days. Use of "day" limit orders are encouraged.

Trading Activity. You are discouraged from engaging in a pattern of securities transactions that either:

- Is so excessively frequent as to potentially impact your ability to carry out your assigned responsibilities, or
- Involves securities positions that are disproportionate to your net assets.

At the discretion of the Chairperson of the Ethics Committee, written notification of excessive trading may be sent to you and/or the appropriate supervisor if ten or more reportable trades occur in your account or accounts in a month, or if circumstances otherwise warrant this action.

The following rules apply **only** to **Access Persons** other than the independent directors of the Price Funds:

Large Issuer/Volume Transactions. Although subject to prior transaction clearance, transactions involving securities of certain large issuers or of issuers with high trading volumes, within the parameters set by the Ethics Committee (the “**Large Issuer/Volume List**”), will be permitted under normal circumstances, as follows:

Transactions involving no more than U.S \$50,000 (all amounts are in U.S. dollars) or the nearest round lot (even if the amount of the transaction **marginally** exceeds \$50,000) per security per seven (7) calendar-day period in securities of:

- Issuers with market capitalizations of \$7.5 billion or more, or
- U.S. issuers with an average daily trading volume in excess of 750,000 shares over the preceding 90 trading days in the U.S.

are usually permitted, unless the rating on the security has been changed within the seven calendar days immediately prior to the date of the proposed transaction. These parameters are subject to change by the Ethics Committee. An Access Person should be aware that if prior transaction clearance is granted for a specific number of shares lower than the number requested, the individual may not be able to receive permission to buy or sell additional shares of the issuer for the next seven calendar days.

Small Cap Issuer Transactions. Although subject to prior transaction clearance, transactions involving securities of certain small cap issuers may not be approved if there was a ratings change or ratings initiation in the previous 14 calendar days. Small cap issuers are defined as issuers with a market capitalization of \$2.0 billion or less.

Transactions Involving Options on Large Issuer/Volume List Securities. Access Persons may not purchase uncovered put options or sell uncovered call options unless otherwise permitted under the “Options and Futures” discussion that follows. Otherwise, in the case of options on an individual security on the Large Issuer/Volume List (if it has not had a rating change), an Access Person may trade the **greater** of five contracts or sufficient option contracts to control \$50,000 in the underlying security; thus an Access Person may trade five contracts even if this permits the Access Person to control more than \$50,000 in the

underlying security. Similarly, the Access Person may trade more than five contracts as long as the number of contracts does not permit him or her to control more than \$50,000 in the underlying security.

Client Limit Orders. Although subject to prior transaction clearance, an Access Person's proposed trade in a security is usually permitted even if a limit order has been entered for a client for the same security, if:

- The Access Person's trade will be entered as a market order; and
- The client's limit order is 10% or more away from the market price at the time the Access Person requests prior transaction clearance.

General Information on Options and Futures . If a transaction in the underlying instrument does not require prior transaction clearance (*e.g.*, National Government Obligations, Unit Investment Trusts), then an options or futures transaction on the underlying instrument does not require prior transaction clearance. However, all options and futures transactions, except the commodity futures transactions described on page 5-3, must be reported even if a transaction in the underlying instrument would not have to be reported (*e.g.*, U.S. Government Obligations). Transactions in publicly traded options on Price Group stock are not permitted. Please note that Contracts for Difference are treated under this Statement in the same manner as call options, and, as a result, are subject to the 60-Day Rule.

Before engaging in options and futures transactions, Access Persons should understand the impact that the 60-Day Rule and intervening client transactions may have upon their ability to close out a position with a profit (see "Closing or Exercising Options Positions").

Options and Futures on Securities and Indices Not Held by Clients of the Price Advisers. There are no specific restrictions with respect to the purchase, sale or writing of put or call options or any other option or futures activity, such as multiple writings, spreads and straddles, on a security (and options or futures on such security) or index that is not held by any of the Price Advisers' clients.

Options on Securities Held by Clients of the Price Advisers. With respect to options on securities of companies which are held by any of Price Advisers' clients, it is the firm's policy that an Access Person should not profit from a price decline of a security owned by a client (other than a "pure" Index account). Therefore, an Access Person may: (i) purchase call options and sell covered call options and (ii) purchase covered put options and sell put options. An Access Person may not purchase uncovered put options or sell uncovered call options, even if the issuer of the underlying securities is included on the Large Issuer/Volume List, unless purchased in connection with other options on the same security as part of a straddle, combination or spread strategy which is designed to result in a profit to the Access Person if the underlying security rises in or does not change in value. The purchase, sale and exercise of options are subject to the same restrictions as those set forth with respect to securities, *i.e.*, the option should be treated as if it were the common stock itself.

Other Options and Futures Held by Clients of the Price Advisers. Any other option or futures transaction with respect to domestic or foreign securities held by any of the Price Advisers' clients will receive prior transaction clearance if appropriate after due consideration is given, based on the particular facts presented, as to whether the proposed transaction or series of transactions might appear to or actually create a conflict with the interests of any of the Price Advisers' clients. Such transactions include transactions in futures and options on futures involving financial instruments regulated solely by the U. S. Commodity Futures Trading Commission.

Closing or Exercising Option Positions. If you are the holder of an option and you intend to close (sell) the option or exercise the option, prior transaction clearance is required. However if you have written (sold) an option and the option is exercised against you, without any action on your part, no prior transaction clearance is required. A client transaction in the underlying security or any restriction associated with the underlying security may prevent any option transaction from being closed or exercised, therefore Access Persons should be cautious when transacting in options.

Short Sales. Short sales by Access Persons are subject to prior clearance unless the security itself does not otherwise require prior clearance. Short sale transactions in narrow, long ETFs are prohibited. In addition, Access Persons may not sell any security short which is owned by any client of one of the Price Advisers unless a transaction in that security would not require prior clearance. Short sales of Price Group stock are not permitted. All short sales are subject to the 60-Day Rule.

The 60-Day Rule. Access Persons are prohibited from profiting from the purchase and sale or sale and purchase (e.g., short sales and certain option transactions) of the same (or equivalent) securities within 60 calendar days. An "equivalent" security means any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to the subject security, or similar securities with a value derived from the value of the subject security. Thus, for example, the rule prohibits options transactions on or short sales of a security that may result in a gain within 60 days of the purchase of the underlying security. Any series of transactions made which violate (or are counter to) the spirit of the 60-Day Rule, such as the establishment of a long position and subsequent establishment of a short position (or vice versa), in the same (or equivalent) security, may be deemed a violation by the Ethics Committee. This prohibition is not intended to include legitimate hedging transactions. If you have questions about whether a contemplated transaction would violate the 60-Day Rule or the spirit of the Rule, you should seek an interpretation from Code Compliance prior to initiating the transaction. Violations of the 60-Day Rule will be subject to a disgorgement of profit and any other applicable sanctions. The disgorgement of profit does not take into consideration any tax lot accounting associated with the security. It is simply the calculated gain as a result of the buy and sale (or sale and purchase) within the 60-day period.

In addition, the rule applies regardless of the Access Person's other holdings of the same security or whether the Access person has split his or her holdings into tax lots. For example, if an Access Person buys 100 shares of XYZ stock on March 1 and another 100 shares of XYZ stock on November 27, he or she may not sell **any** shares of XYZ stock at a

profit for 60 days following November 27. Similarly, an Access Person must own the underlying security for more than 60 days before entering into any options transaction on that security.

The 60-Day Rule “clock” restarts **each** time the Access person trades in that security.

The closing of a position in an option or Contract for Difference on any security other than an index will result in a 60-Day Rule violation if the position was opened within the 60-day window and the closing transaction results in a gain. Multiple positions will not be netted to determine an overall gain or loss in options on the same underlying security expiring on the same day unless the offsetting option positions were clearly part of an options strategy. Contact the Legal Compliance Employee Trading mailbox regarding the applicability of the contemplated strategy with the 60-Day Rule.

The 60-Day Rule does **not** apply to:

- Any transaction by a Non-Access Person other than transactions in Price Group stock not excluded below;
- Any transaction which because of its nature or the nature of the security involved does not require prior transaction clearance (*e.g.*, if an Access Person inherits a security, a transaction that did not require prior transaction clearance, then he or she may sell the security inherited at a profit within 60 calendar days of its acquisition; other examples include the purchase or sale of a unit investment trust, the exercise of a corporate stock option by an Access Person’s spouse, or pro-rata distributions ;
- Any transaction in Price Group stock effected **through** the ESPP (note that the 60-Day rule **does** apply to shares transferred out of the ESPP to a securities account; generally, however, an employee remaining in the ESPP may not transfer shares held less than 60 days out of the ESPP);
- The exercise of “company-granted” Price Group stock options or receipt of Price Group shares through Company-based awards and the subsequent sale of the derivative shares; and
- Any purchase of Price Group stock through an established dividend reinvestment plan.

Prior transaction clearance procedures do **not** check compliance with the 60-Day Rule when considering a trading request. Access Persons are responsible for checking their compliance with this rule before entering a trade. If you have any questions about whether this rule will be triggered by a proposed transaction, you should contact Code Compliance or International Compliance **before** requesting prior transaction clearance for the proposed trade. Access Persons may request in writing an interpretation from the Chairperson of the Ethics Committee that the 60-Day Rule should not apply to a specific transaction or transactions.

Expanded Holding Period Requirement for Employees in Japan. Securities owned by staff employed by TRPJ may be subject to a longer holding period than 60 days. If you have any questions about this restriction, you should contact International Compliance.

Investments in Non-Listed Securities Firms. Access Persons may not purchase or sell the shares of a broker/dealer, underwriter or federally registered investment adviser unless that entity is traded on an exchange or listed as a NASDAQ stock or prior transaction clearance is given under the private placement procedures (page 5-3).

REPORTING OF ONE - HALF OF ONE PERCENT OWNERSHIP. If an employee owns more than ½ of 1% of the total outstanding shares of a public or private company, he or she must immediately report this in writing to Code Compliance (via the Code of Ethics mailbox), providing the name of the company and the total number of such company' s shares beneficially owned.

GAMBLING RELATED TO THE SECURITIES MARKETS. All persons subject to the Code are prohibited from wagering, betting or gambling related to individual securities, securities indices, currency spreads, or other similar financial indices or instruments. This prohibition applies to wagers placed through casinos, betting parlors or internet gambling sites and is applicable regardless of where the activity is initiated (*e.g.*, home or firm computer or telephone). This specific prohibition does not restrict the purchase or sale of securities through a securities account reported to Code Compliance even if these transactions are effected with a speculative investment objective.

INITIAL DISCLOSURE OF PERSONAL SECURITIES HOLDINGS BY ACCESS PERSONS. Upon commencement of employment, appointment or promotion (**no later than 10 calendar days after the starting date**), each Access Person, except an independent director of the Price Funds, is required by U.S. securities laws to disclose all current securities holdings in which he or she is considered to have beneficial ownership or control ("**Initial Holdings Report**") (*see page 5-4 for definition of the term Beneficial Owner*) and provide or reconfirm the information regarding all of his or her securities accounts. Access Persons should use myTRPcompliance, located on the Exchange, to disclose and certify their Initial Holdings Report. SEC Rules require that each Initial Holding Report contain, at a minimum, the following information:

- Securities title;
- Securities type;
- Exchange ticker number or CUSIP number, as applicable;
- Number of shares or principal amount of each reportable securities in which the Access Person has any direct or indirect beneficial ownership;
- The name of any broker, dealer or both with which the Access Person maintains an account in which any securities are held for the Access Person' s direct or indirect benefit; and
- The date the Access Person submits the Initial Holding Report.

The information provided must be current as of a date no more than 45 days prior to the date the person becomes an Access Person.

ANNUAL DISCLOSURE OF PERSONAL SECURITIES HOLDINGS BY ACCESS PERSONS

Each Access Person, except an independent director of the Price Funds, is also required to file an **Annual Compliance Certification** as of December 31 of each year. This report can be completed by using myTRPcompliance located on the Exchange. This report is due by no later than January

31. The Chief Compliance Officer or his or her designee reviews all **Annual Compliance Certifications**.

SANCTIONS

. Strict compliance with the provisions of this Statement is considered a basic provision of employment or other association with Price Group and the Price Funds. The Ethics Committee, the Code Compliance Team, and the TRP International Compliance Team are primarily responsible for administering this Statement. In fulfilling this function, the Ethics Committee will institute such procedures as it deems reasonably necessary to monitor each person's and entity's compliance with this Statement and to otherwise prevent and detect violations.

Violations by Access Persons, Non-Access Persons and Independent Directors of Price Group. Upon discovering a material violation of this Statement by any person or entity other than an independent director of a Price Fund, the Ethics Committee will impose such sanctions as it deems appropriate and as are approved by the Management Committee or the Board of Directors including, *inter alia*, a letter of censure or suspension, a fine, a suspension of trading privileges or termination of employment and/or officership of the violator. In addition, the violator may be required to forfeit to Price Group, or to the party or parties it may designate, any profit realized from any transaction that is in violation of this Statement. All material violations of this Statement shall be reported to the Board of Directors of Price Group and to the Board of Directors of any Price Fund with respect to whose securities such violations may have been involved. Following are sanctions guidelines associated with multiple violations of this Statement. These guidelines are supplemental to the forfeiture of profit associated with certain violations where an associate economically benefited. Code Compliance will utilize a rolling two-year, look-back period in the administration of the sanctions guidelines.

1st Violation: Notification of violation. Manager provided with summary of violation.

2nd Violation: Notification of fine: VP* and above and all Investment Personnel - \$250. Below VP level - \$75. Manager provided with summary of violation.

3rd Violation: Notification of fine: VP* and above and all Investment Personnel - \$500. Below VP level - \$150. 3-Month trading prohibition (sales only permissible). Manager, Business Unit Leader and CEO notified.

4th Violation: Notification of fine: VP* and above and all Investment Personnel - \$1,000. Below VP level - \$300. Minimum 6-Month trading prohibition (sales only permissible). Manager, Business Unit Leader and CEO notified.

5th Violation: Chief Compliance Officer/Ethics Committee-imposed sanction. Manager, Business Unit Leader and CEO notified.

Violations by Independent Directors of Price Funds. Upon discovering a material violation of this Statement by an independent director of a Price Fund, the Ethics Committee shall report such violation to the Board on which the director serves. The Price Fund Board will impose such sanctions as it deems appropriate.

* Vice President of T. Rowe Price Group or any subsidiary
