This document summarizes the advisory services T. Rowe Price Associates, Inc. (“Price Associates,” “we,” “our,” or “us”) offers to retail investors as an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “Conversation Starters” to ask us for more information. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?
We offer discretionary investment advisory services to retail investors. This means that we can buy and sell investments for you without asking you in advance, consistent with your investment guidelines. Our discretionary services include managed portfolios of cash and securities, including T. Rowe Price mutual funds (“TRP Funds”), and portfolios consisting solely of TRP Funds. Currently, our discretionary services do not include T. Rowe Price exchange-traded funds. We also offer investment advisory services to retail clients through “wrap fee” and dual contract programs sponsored by third-party broker-dealers or other financial institutions. Generally, in wrap fee and dual contract programs, we act in a discretionary capacity, making decisions regarding the purchase and sale of investments for your account. We monitor discretionary investment advisory accounts on an ongoing basis to determine whether your account’s holdings are consistent with your selected strategy and restrictions. You are responsible for keeping your information current so we can manage your account appropriately. We also offer model delivery programs, where we generally act in a non-discretionary capacity providing model investment portfolios to your program sponsor and you and/or your program sponsor make the ultimate decisions for your account.

You may not be eligible for all services we offer, and you must meet certain account minimums (generally between $100,000 to $5 million), which we waive under certain circumstances. Other firms provide advice on a wider range of investment options, some of which have lower costs.

For additional information, please see Items 4, 5, and Appendix A of Price Associates’ Form ADV, Part 2A brochure.

Conversation Starters. Ask your Price Associates financial professional—

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

II. WHAT FEES WILL I PAY?
Fees for investment advisory services are generally calculated as a percentage of a client’s assets under management (an “asset-based fee”) and assessed quarterly. As a result, the more assets there are in your advisory account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. If you invest in TRP Funds, we and our affiliates are compensated through the investment management fee and other administrative and shareholder servicing fees charged by the TRP Funds. Price Associates does not charge an advisory fee on assets invested in TRP Funds where we receive a management fee from the TRP Fund, provided investments in TRP Funds by clients who invest in the TRP Funds Allocation Services will be included in the asset-based fee, subject to certain offsets. You pay the fees and expenses of the funds in which you invest. These fees and expenses vary by fund and are detailed in the fund prospectuses. You generally pay other fees and costs related to investment advisory services, including custodian fees, brokerage commissions, and other transaction costs associated with transactions that are executed for your account, including when your account is held at our affiliated broker-dealer, T. Rowe Price Investment Services, Inc. (“TRP Investment Services”). If you participate in a wrap fee program, the wrap fee will cover most transaction costs, the program sponsor’s fees, and our fees, and as a result wrap fees are typically higher than non-wrap advisory fees. In a dual
contract program, you will pay a fee to us that is separate from the fees you pay to your program sponsor for investment advice, brokerage, and custody services. You should review your program sponsor’s Form ADV Part 2A and other disclosures for more information about the fees and costs of the program you are considering.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Items 4, 5, and Appendix A of Price Associates’ Form ADV, Part 2A brochure.

Conversation Starters. Ask your Price Associates financial professional—

• Help me understand how these fees and costs might affect my investments.
• If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

• We have an incentive to select and recommend TRP Funds over third-party funds because when you invest in TRP Funds, we and our affiliates receive greater compensation.
• We have an incentive for you to direct us to execute transactions for your advisory account through TRP Investment Services because TRP Investment Services receives commissions on your transactions. These brokerage commissions are in addition to the advisory fees you pay to us.

For additional information, please see Item 10 in Price Associates’ Form ADV, Part 2A brochure.

Conversation Starters. Ask your Price Associates financial professional—

• How might your conflicts of interest affect me, and how will you address them?

IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus; they do not earn commissions. Salary increases and bonuses are determined based on a financial professional’s overall performance. Performance is assessed based on a range of qualitative and quantitative factors, which include but are not limited to, quality client service, business diversification, collaboration, leadership, and the acquisition or retention of client assets. Compensation of investment professionals (e.g., portfolio managers and research analysts) is viewed with a long-term horizon – the more consistent their investment performance over time, the higher the compensation opportunity. Price Associates does not compensate investment professionals based on assets under management.

V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your Price Associates financial professional—

• As a financial professional, do you have any disciplinary history?
• For what type of conduct?

VI. ADDITIONAL INFORMATION

For additional information about our advisory services, please visit www.troweprice.com. If you would like additional information or a copy of this document, please call 1-800-638-7890.

Conversation Starters. Ask your Price Associates financial professional—

• Who is my primary contact person?
• Is he or she a representative of an investment adviser or a broker-dealer?
• Who can I talk to if I have concerns about how this person is treating me?
There have been no material changes since our last filing on March 31, 2022.

This Form CRS has been updated to reflect certain non-material changes.