

2023 Tax Form(s)

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The following form(s) are included in this packet:

Form 1099-DIV	Dividends and Distributions
	Fund-Specific Tax Information for Your Investments*

T. Rowe Price Brokerage customers may receive tax forms mailed separately from Pershing LLC, containing required tax information for all holdings (including T. Rowe Price funds) held in these accounts.

If your total dividends and distributions or exempt-interest dividends from a fund are less than \$10, we will not include them on your Form 1099-DIV unless we withheld tax from the distributions. We are not required to report dividends of less than \$10 to the IRS.

Shareholders with taxable accounts in the **T. Rowe Price Global Real Estate Fund, T. Rowe Price Mid-Cap Value Fund, T. Rowe Price Real Assets Fund, T. Rowe Price Real Estate Fund, and T. Rowe Price Small-Cap Value Fund** will receive a separate Form 1099-DIV and Form 1099-B mailed in February. The mailing dates for other T. Rowe Price tax forms you may receive can be found online at troweprice.com/taxplanning.

Tax-free funds

Exempt-interest dividends paid from T. Rowe Price tax-free funds are reported to the IRS. This amount, which you also must report to the IRS on your tax return, is reported on Form 1099-DIV. Guidance on how to report these dividends to the IRS and additional tax information for T. Rowe Price tax-free funds is included in this packet and is also available online at troweprice.com/taxplanning.

Tax help

If you have questions after reviewing the enclosed forms and information, please visit us online at troweprice.com/taxplanning or call a T. Rowe Price Shareholder Services associate at 1-800-225-5132.

For help with your personal tax issues, we recommend that you consult a tax professional or contact the IRS directly at 1-800-829-1040 or online at irs.gov.

Import using tax preparation software

Users of most popular tax preparation software packages can import T. Rowe Price Form 1099 information directly into a federal tax return. Be sure to verify the imported data with your tax form, especially for new changes made, in order to ensure accurate and complete reporting of all required tax information on your tax return. For more details, visit us online at troweprice.com/taxplanning.

Duplex printing

Your tax forms are printed on both sides (duplex printing). Please be sure to check both sides of your tax forms for your tax information.

*We include the additional information you need to file your federal and state tax returns--such as interest from U.S. government securities, foreign source income, and sources of tax-free income. Information is only provided if it applies to your holdings. Fund-specific tax information for both taxable and tax-free funds is available online at troweprice.com/taxplanning.

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2023 Form 1099-DIV

OMB No. 1545-0110

Dividends and Distributions

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CARPENTERSVILLE IL 60110-3458

RECIPIENT'S TIN: XXX-XX-1729

This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines it has not been reported.

T. Rowe Price Services, Inc.
P.O. Box 17302
Baltimore, MD 21297-1302
1-800-225-5132
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Copy B
For Recipient
(keep for your records)

Ordinary dividends		Capital gain distributions		Section 897 Gain		Nondividend distributions	Tax withheld	Section 199A dividends	Foreign taxes paid	Exempt-interest dividends	
<i>Report on Form 1040 and on Schedule B, if required</i>	<i>See the Instructions for Form 1040</i>	<i>See the Instructions for Schedule D (Form 1040)</i>	<i>See the Instructions for Schedule D (Form 1040)</i>	<i>See Box 2e instructions</i>	<i>See Box 2f instructions</i>	<i>See Box 3 instructions</i>	<i>Report on Form 1040</i>	<i>See Box 5 instructions</i>	<i>See next pages for reporting options</i>	<i>See the Instructions for Form 1040</i>	<i>See the Instructions for Form 6251</i>
Box 1a	Box 1b	Box 2a	Box 2b	Box 2e	Box 2f	Box 3	Box 4	Box 5	Box 7	Box 12	Box 13
Total ordinary dividends	Qualified dividends	Total capital gain distribution	Unrecaptured Sec. 1250 gain	Section 897 ordinary dividends	Section 897 capital gain	Nondividend distributions	Federal income tax withheld	Section 199A dividends	Foreign tax paid	Exempt-interest dividends	Specified private activity bond interest dividends
Fund name: TRP Blue Chip Growth				Acct. number: 9300069159		PAYER'S TIN: 52-1827505					
		481.51									
Fund name: TRP Capital Appreciation				Acct. number: 141894812		PAYER'S TIN: 52-1465786					
2,253.30	669.68	1,569.65									
Fund name: TRP Comm & Tech				Acct. number: 141894815		PAYER'S TIN: 52-1840883					
85.89	85.89	3,355.47									
Fund name: TRP Em Mkts Bond				Acct. number: 141894813		PAYER'S TIN: 52-1911315					
637.97											
Fund name: TRP GI Multi-Sector Bond				Acct. number: 141894816		PAYER'S TIN: 26-3635029					
258.05											
Fund name: TRP New Income				Acct. number: 141894808		PAYER'S TIN: 52-0980581					
101.76											
Fund name: TRP Tax-Free High Yield				Acct. number: 141894810		PAYER'S TIN: 52-1381369					
										164.33	24.07
Fund name: TRP Total Return				Acct. number: 141894817		PAYER'S TIN: 81-3808743					
126.00	0.13					1.48					
Fund name: TRP US Treasury Money				Acct. number: 141894809		PAYER'S TIN: 52-1252359					
41.36											

2023 Form 1099-DIV**Instructions for Recipient**

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**T.RowePrice**

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RECIPIENT'S TIN: XXX-XX-1729

This form reports income and capital gain distributions from your taxable mutual fund accounts.

If your total dividends and distributions or exempt-interest dividends from a fund are less than \$10, we are not required to report them to the IRS nor do we include them here unless we withheld tax from the distributions. If one or more of your funds made no distributions, we do not list them here.

The IRS does not allow you to total all distributions from T. Rowe Price funds and report them as a single amount. You will need to list each fund name and amount separately on your tax return. The amounts reported here may differ from your year-end statement due to changes in tax treatment. Use the amounts on this form for your tax return.

Distributions from T. Rowe Price Brokerage accounts are reported on tax forms mailed separately from Pershing LLC.

Shareholders with taxable accounts in the **T. Rowe Price Global Real Estate Fund, T. Rowe Price Mid-Cap Value Fund, T. Rowe Price Real Assets Fund, T. Rowe Price Real Estate Fund, and T. Rowe Price Small-Cap Value Fund** will receive a separate Form 1099-DIV mailed in February.

Recipient's taxpayer identification number (TIN)

For your protection, this form may show only the last four digits of your TIN (social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN)). However, we have reported your complete TIN to the IRS.

Box 1a

Shows total ordinary dividends that are taxable. This includes income dividends, short-term capital gain distributions, and foreign taxes paid reported in Box 7. Include this amount on the "Ordinary dividends" line of Form 1040 or 1040-SR. Also report it on Schedule B (Form 1040), if required.

Box 1b

Shows the portion of the amount in Box 1a that may be eligible for reduced capital gains rates. See the Instructions for Form 1040 for how to determine this amount and where to report.

Please note that little, if any, of the dividends paid by the T. Rowe Price money market funds and bond funds are expected to qualify. In addition, all or a portion of a fund's dividends may not qualify for the lower tax rate if its income is derived from interest, short-term gains, or other nonqualified sources.

Box 2a

Shows total long-term capital gain distributions. See *How to Report* in the Instructions for Schedule D (Form 1040). But, if no amount is shown in Box 2b and your only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in Box 2a on your Form 1040 or 1040-SR rather than Schedule D. See the Instructions for Form 1040.

Box 2b

Shows the portion of the amount in Box 2a that is unrecaptured section 1250 gain from certain depreciable real property. See the Unrecaptured Section 1250 Gain Worksheet in the Instructions for Schedule D (Form 1040).

Box 2e

Shows the portion of the amount in Box 1a that is section 897 gain attributable to disposition of U.S. real property interests (USRPI). This box is not applicable for U.S. individuals. If an amount is reported in Box 2e and you are a U.S. individual, please disregard.

Box 2f

Shows the portion of the amount in Box 2a that is section 897 gain attributable to disposition of USRPI. This box is not applicable for U.S. individuals. If an amount is reported in Box 2f and you are a U.S. individual, please disregard.

Box 3

Shows a return of capital. To the extent of your cost (or other basis), the distribution reduces your basis and is not taxable. Any amount received in excess of your basis is taxable to you as a capital gain. See **Pub. 550**, Investment Income and Expenses.

Box 4

Shows backup withholding. We must backup withhold on certain payments if you did not give your TIN to us. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5

Shows the portion of the amount in Box 1a that may be eligible for the 20% qualified business income deduction under section 199A. See the instructions for Form 8995 and Form 8995-A.

Box 7

Shows the foreign tax that you may be able to claim as a deduction or a credit on Form 1040 or 1040-SR. See the Instructions for Form 1040. If an amount is reported in Box 7, the Fund-Specific Tax Information for Your Investments, Reporting for Foreign Taxes Paid is included on the following pages. The amount of foreign tax paid reported in Box 1a and Box 7 may be different if your fund received a refund of foreign taxes (with an interest adjustment). The interest adjustment is included in the amount reported in Box 1a.

Box 12

Shows exempt-interest dividends paid to you during the calendar year. See the Instructions for Form 1040 for where to report. This amount may be subject to backup withholding. See *Box 4* above.

Box 13

Shows exempt-interest dividends subject to the alternative minimum tax (AMT). This amount is included in Box 12. This information is relevant only for investors who must calculate the AMT. It reflects the amount of income earned by each tax-free fund from investments in "specified private activity bonds." Such income is subject to the AMT calculation. See the Instructions for Form 6251, Alternative Minimum Tax--Individuals.

Nominees

If this form includes amounts belonging to another person, you are considered a nominee recipient. You must file Form 1099-DIV (with a Form 1096) with the IRS for each of the other owners to show their share of the income, and you must furnish a Form 1099-DIV to each. A spouse is not required to file a nominee return to show amounts owned by the other spouse. See the current General Instructions for Certain Information Returns.

Future developments

For the latest information about developments related to Form 1099-DIV and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form1099DIV.



2023**Fund-Specific Tax Information for Your Investments--
Interest on U.S. Government Securities**

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**This page is not part of Form 1099-DIV.
We provide this additional information
to help you prepare your taxes.**

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RECIPIENT'S TIN: XXX-XX-1729

Interest on U.S. government securities

In most states, mutual fund dividends from interest on direct U.S. government securities are exempt from state and local taxes. To determine this amount for each of your funds, multiply the “% of dividends from U.S. government securities” (shown below) by the amount for that fund in Box 1a of your Form 1099-DIV.

Check the specific requirements for your state. For example, some states only exempt dividends for those funds holding a minimum percentage, usually 50% of government securities at the end of each quarter. We indicate below whether any of your investments meet this requirement.

Interest on direct U.S. government securities

Fund name	% of dividends from U.S. government securities	% of fund held in U.S. government securities at December 31, 2023	Were U.S. government securities at least 50% of holdings at each quarter-end?
TRP Blue Chip Growth		0.12	NO
TRP Capital Appreciation	13.02	13.68	NO
TRP Comm & Tech	1.35		NO
TRP Em Mkts Bond	0.89	0.43	NO
TRP GI Multi-Sector Bond	12.98	18.90	NO
TRP New Income	29.34	37.73	NO
TRP Total Return	13.67	22.94	NO
TRP US Treasury Money	30.78	45.50	NO

State intangible property tax

If you pay state intangible property tax on the value of your fund, you may be able to exempt the percentage of the fund's investments held in U.S. government securities. To determine this amount, multiply the “% of fund held in U.S. government securities at December 31, 2023” (shown below) by the total value of your shares at year-end. Consult your tax advisor for more information.

2023

Fund-Specific Tax Information for Your Investments-- Sources of Tax-Free Funds' Income

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Origin	Tax-Free Funds					Summit Municipal Funds	
	High Yield	Income	Intermediate		Short-Intermediate	Income	Intermediate
			High Yield	Money			
Alabama	1.87%	1.50%	1.84%	0.00%	3.39%	2.09%	1.83%
Alaska	0.00%	0.16%	0.07%	1.64%	0.11%	0.00%	0.17%
Arizona	1.81%	0.78%	1.28%	0.52%	1.24%	1.57%	1.85%
Arkansas	0.76%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%
California ¹	6.46%	8.45%	3.86%	6.37%	5.82%	12.02%	8.93%
Colorado	4.88%	2.92%	4.59%	5.69%	3.86%	3.08%	2.10%
Connecticut	1.18%	0.52%	1.01%	1.25%	1.72%	0.72%	0.86%
Delaware	0.97%	0.62%	2.63%	0.00%	0.25%	0.71%	0.27%
District of Columbia	2.17%	2.97%	2.47%	2.25%	2.97%	2.75%	3.34%
Florida	4.02%	7.92%	3.71%	5.33%	5.74%	8.34%	5.87%
Georgia	2.41%	6.29%	1.52%	3.75%	5.50%	6.37%	7.33%
Guam	0.32%	0.00%	0.30%	0.00%	0.00%	0.05%	0.00%
Hawaii	0.00%	0.00%	0.00%	0.03%	0.11%	0.16%	0.31%
Idaho	0.43%	0.11%	0.26%	0.06%	0.02%	0.43%	0.30%
Illinois ²	6.31%	7.30%	7.11%	4.58%	5.16%	4.07%	3.88%
Indiana ³	1.83%	0.49%	1.99%	2.23%	0.11%	0.79%	0.17%
Iowa ⁴	0.02%	0.01%	0.02%	0.18%	1.29%	0.10%	0.84%
Kansas	0.08%	0.31%	0.13%	0.13%	0.02%	0.52%	0.17%
Kentucky	2.22%	2.05%	2.55%	0.29%	2.08%	1.10%	1.37%
Louisiana	1.52%	1.73%	1.77%	0.49%	0.35%	1.17%	0.40%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	5.44%	7.02%	6.27%	8.15%	7.07%	5.76%	2.98%
Massachusetts	0.79%	0.97%	0.37%	2.45%	0.74%	0.22%	0.90%
Michigan	1.19%	3.28%	1.31%	1.93%	2.28%	2.64%	3.89%
Minnesota ¹	0.20%	0.00%	0.23%	2.40%	1.44%	0.00%	0.38%
Mississippi	0.01%	0.00%	0.02%	1.14%	0.02%	0.01%	0.03%
Missouri	2.39%	2.77%	1.17%	1.96%	0.85%	0.94%	0.83%
Montana	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%
Nebraska	0.10%	0.00%	0.00%	1.07%	0.02%	0.25%	0.73%
Nevada	0.50%	1.15%	0.76%	0.27%	0.26%	0.80%	0.17%
New Hampshire	0.35%	0.58%	0.76%	0.00%	0.00%	0.35%	0.27%
New Jersey	3.26%	5.10%	5.64%	0.14%	4.43%	6.08%	3.13%
New Mexico	0.00%	0.03%	0.00%	0.00%	0.13%	0.02%	0.12%
New York	4.97%	7.96%	7.37%	10.79%	6.19%	8.96%	10.72%
North Carolina	2.12%	2.61%	1.00%	0.42%	4.57%	2.14%	1.91%
North Dakota	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%
Northern Marianas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio	5.29%	3.89%	1.30%	3.70%	0.90%	2.49%	1.54%
Oklahoma ⁴	1.04%	0.38%	0.59%	0.05%	0.19%	0.33%	0.00%
Oregon	0.25%	0.45%	0.00%	1.41%	0.68%	0.55%	0.57%
Pennsylvania	4.55%	2.71%	6.35%	1.43%	1.99%	2.86%	1.19%
Puerto Rico	8.77%	2.95%	9.35%	0.00%	7.32%	3.44%	5.85%
Rhode Island	0.26%	0.00%	0.22%	1.10%	0.20%	0.00%	0.20%
South Carolina	1.41%	1.51%	1.12%	2.28%	1.50%	0.91%	0.71%
South Dakota	0.15%	0.00%	0.00%	0.66%	0.05%	0.00%	0.06%
Tennessee	0.80%	2.12%	1.48%	3.78%	2.45%	1.02%	1.53%
Texas	6.39%	5.91%	8.79%	10.70%	8.74%	7.06%	10.14%
Utah ⁵	25.24%	25.87%	28.13%	27.62%	32.00%	26.74%	33.08%
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virgin Islands	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	5.54%	5.69%	6.23%	4.90%	6.35%	6.42%	7.55%
Washington	0.78%	1.11%	0.40%	0.85%	2.80%	1.66%	4.12%
West Virginia	0.36%	0.06%	0.60%	0.00%	0.00%	0.08%	0.19%
Wisconsin ⁴	3.17%	0.51%	2.99%	3.15%	0.71%	1.22%	1.05%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Sources of national tax-free funds' income

Depending on your state's tax laws, the portion of your income dividend attributable to interest earned by a fund on securities issued by your state may be exempt from your state's tax. Please check your state's requirements. To determine this portion, multiply (1) the percentage of your fund's dividend that may be exempt from your state's income tax listed to the left by (2) the amount of exempt-interest dividends for your fund as reported in Box 12 of your Form 1099-DIV. In addition, check your state's rules to see if you also may exclude the percentages attributable to U.S. territories (Guam, Northern Marianas, Puerto Rico, and Virgin Islands).

Taxability of state tax-free funds' dividend income

All of the funds' dividends are exempt from federal income tax, and certain portions also will be exempt from state taxes for investors filing in that state.

To determine the state tax treatment of your fund dividends, multiply the percentage shown below by each fund's exempt-interest dividend income shown in Box 12 of your Form 1099-DIV. This amount is exempt from state tax.

Tax-free fund	Dividend income exempt from state tax
California Bond	100.00%
Georgia Bond	99.85%
Maryland Bond	99.88%
Maryland Money	97.06%
Maryland Short-Term Bond	99.69%
New Jersey Bond	100.00%
New York Bond	100.00%
Virginia Bond	99.65%

¹All of the dividend income is subject to state tax because minimum threshold requirements were not met.

²Illinois does not exempt the portion of dividends from state or local obligations held indirectly through a mutual fund.

³Interest earned from a direct obligation of another state or political subdivision acquired before January 1, 2012, is exempt from Indiana income tax. The acquisition date by the shareholder of the mutual fund shares is considered to be the purchase date of the obligation when determining if the exemption applies.

⁴Some dividend income may be subject to tax. Only certain specified obligations are exempt in this state. Please consult with your tax advisor.
⁵Includes interest earned on Utah and applicable non-Utah obligations, including U.S. territories, and interest on certain states' obligations acquired before January 1, 2003.

Note: Column totals may add up to more than 100% because income on some bonds is exempt in more than one state. Percentages are the same for all fund classes.

