



## Reminder: Removal of Redemption Fees – Effective April 1, 2019

T. Rowe Price Funds' Board of Directors has approved no longer assessing redemption fees on any T. Rowe Price Fund, effective April 1, 2019. As a result, any redemption from a 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. A prospectus update regarding this change was filed with the SEC on December 10, 2018 and a copy of that prospectus sticker, which outlines the impacted funds, is linked below.

After a thorough review of existing trading policies, the Price Funds' Board of Directors determined that redemption fees are no longer necessary. While there is no guarantee that all excessive and short-term trading in the Price Funds can be prevented, T. Rowe Price believes that other trading policies in place, including the Price Funds' excessive trading policies, are sufficient to deter such activity and protect the Price Funds' shareholders.

We appreciate your continued business and partnership. If you have any questions regarding these changes, please feel free to contact us.

[Download a Prospectus](#) for the applicable mutual funds.

[Prospectus Sticker](#)

### **CONTINUE THE CONVERSATION**

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### **IMPORTANT INFORMATION**

T. Rowe Price Investment Services, Inc., distributor T. Rowe Price mutual funds.

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