At T. Rowe Price, our research shows that plan sponsors have two primary investment objectives for their plans: (1) higher return potential to support lifetime income over a potentially lengthy retirement and (2) moderate equity exposure that helps to potentially reduce volatility near retirement.

As participants invest for retirement, they face three primary investment risks: market, longevity, and inflation. As a target date manager, T. Rowe Price strives to strike a balance between these three risks by offering target date solutions designed to address the two sponsor objectives outlined above. A target date glide path focused on supporting lifetime income will tilt more toward offsetting inflation and longevity risks, whereas a glide path focused on moderating volatility near the target date will tilt more toward offsetting market risk.

IMPORTANT CHANGES TO THE TARGET DATE FUNDS: T. Rowe Price is making changes to the glide path of our target date funds. The glide path will be transitioning to the allocations shown below. Specifically, beginning in the second quarter of 2020, the funds’ glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its fixed income allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and fixed income allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the prospectus for additional details.

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**Retirement Glide Path**

- Higher equity allocation in transition to retirement than the industry average.
- Higher potential to support income withdrawals over longer time periods.
- Higher potential growth during the accumulation phase.
- 55% equity at the expected retirement date.

**Target Glide Path**

- Equity allocation in transition to retirement close to industry average.
- Higher potential to support moderate postretirement withdrawal time periods.
- Lower potential volatility in the transition to retirement.
- 42.5% equity at the expected retirement date.
The principal value of the Retirement Funds and Target Funds (collectively, the “target date funds”) is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The target date funds’ allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term retirement withdrawal horizon. The Target Funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate postretirement withdrawal horizon. The target date funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The key difference between the Retirement Funds and the Target Funds is the overall allocation to equity; although they each maintain significant allocations to equities both prior to and after the target date, the Retirement Funds maintain a higher equity allocation, which can result in greater volatility over shorter time horizons.

The S&P Target Date Index is an unmanaged index composed of stocks, bonds, and short-term investments that reflects reductions in potential risk over time.

For more information on our target date fund solutions, contact your T. Rowe Price representative, call 1-800-638-7780, or visit troweprice.com/dc.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780. Read it carefully.

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