



T. Rowe Price Target Date Solutions
RETIREMENT.
MEET YOUR MATCH.

Explore the advantages of our
approach to target date investing.





troweprice.com/targetdate

The client-focused philosophy that drives our target date approach

Our target date solutions are designed to help investors reach their retirement goals—whatever they happen to be.

We understand that retirement goals and preferences evolve over time. That's why our target date solutions are built to seek strong outcomes and deliver value amid the changing realities of retirement planning.



Beyond an “average” retirement

Every retirement investor is different, with different financial needs, spending habits, risk tolerances, and more. All of this matters when selecting a target date solution.



Many paths, one destination

We offer a range of solutions, thoughtfully designed to help investors achieve their desired retirement outcome, whatever it may be.



Performance over the long term

With an active focus on long-term outcomes, our target date solutions are designed to deliver value and help retirement investors achieve their goals.

A leading target date solutions provider with the only Gold rated target date products investing primarily in active underlying funds.¹

T. Rowe Price Retirement Funds and T. Rowe Price Retirement I Funds—I Class



Morningstar Analyst Rating™

Gold Morningstar Analyst Rating for the T. Rowe Price Retirement Funds, Investor Class, and Retirement I Funds—I Class*

Rating as of February 19, 2021

T. Rowe Price Target Funds—I Class



Morningstar Quantitative Rating™

Gold Morningstar Quantitative Rating for the T. Rowe Price Target Funds—I Class*

Rating as of January 31, 2021

T. Rowe Price Target Funds, Investor Class



Morningstar Analyst Rating™

Silver Morningstar Quantitative Rating for the T. Rowe Price Target Funds, Investor Class*

Rating as of January 31, 2021

¹ Source: ©2021 Morningstar. All rights reserved. Peers in the Morningstar US Fund target date category not managed by T. Rowe Price having gold ratings are made up of either all passive underlying investments, or a blend of active and passive, with the majority of the underlying investments being passive. Based on holdings data as of March 31, 2020.

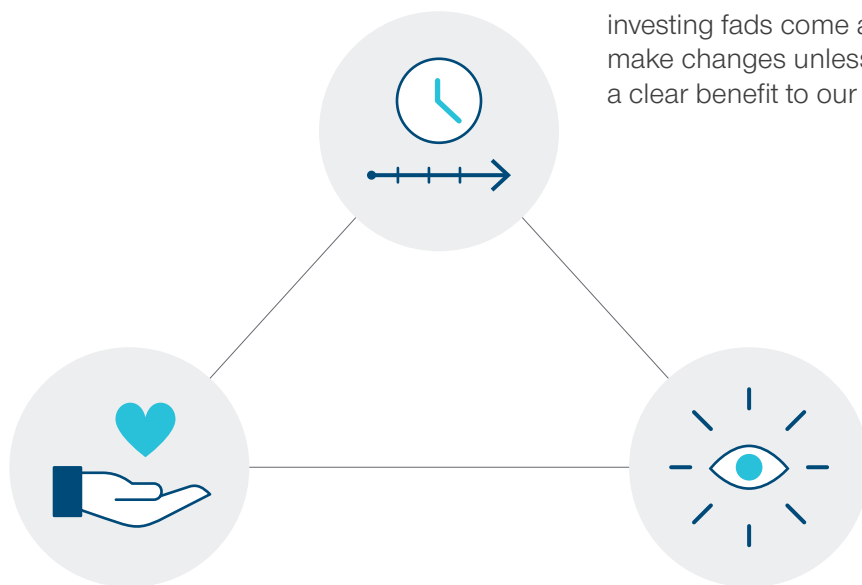
*I Class shares may not be available to all investors.

Ratings for other share classes may differ. The Morningstar category for all vintages for both the Retirement Series and the Target Series is US Fund Target Date. See Morningstar Rating Disclosures on page 18 for important information about the ratings.

The three pillars of our target date investment approach:

Evolution

We are focused on the future and improving investor outcomes, which is why we continuously evaluate and test our solutions. We offer a range of target date solutions to help meet the varying needs of our clients and investors. We've seen investing fads come and go, but we don't make changes unless we can demonstrate a clear benefit to our clients and investors.



Commitment

We are one of the largest providers of target date solutions in the industry and the largest provider of actively managed solutions.* We are established leaders and committed partners in target date investing. We entered the target date business because we believed it was a better way to help people invest for retirement, and this belief still holds true today. Target date funds are one of the most common default options in the defined contribution industry. They are a cornerstone of our business, and we continue to develop and provide resources to our research and investment teams.

Insight

Our sophisticated insights help drive better outcomes for investors. We combine extensive investment expertise with unique insights into investor behavior to better understand objectives. This expertise helps us create target date solutions that strive to deliver outcomes and meet diverse client objectives. The T. Rowe Price strategic investing approach combines deep knowledge of capital markets and behavioral economics, prudent risk management, decades of defined contribution experience, and research gathered firsthand.

**Investment News*, "10 things to know about TDFs," March 6, 2019, edition.

Commitment:

Target date solutions are as important to us as they are to you.

Target date funds are a significant investment for many people who are often depending on these products to fund their retirement.

To quote our founder, Thomas Rowe Price, Jr.: “What’s good for the client is also good for the firm.” Acting with our clients’ needs in mind is a mainstay of our deeply rooted culture and is exemplified in the commitment we continue to make to target date investing.

Target Date Assets by Product

Retirement Strategies
315.1B USD

Retirement Funds **138.2B USD**
Retirement Trusts **120.0B USD**
Retirement I Funds **56.9B USD**

Retirement Hybrid Trusts
15.3B USD

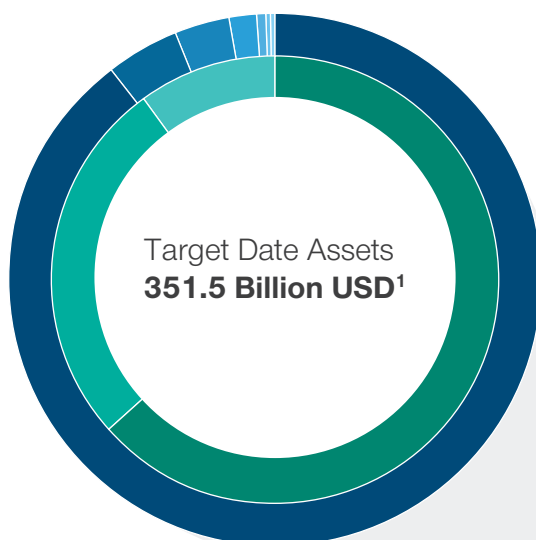
Custom Solutions
11.4B USD

Retirement Blend Trusts
5.9B USD

Target Funds
2.8B USD

Target Trusts
945.9M USD

Retirement Income 2020 Fund
110.7M USD



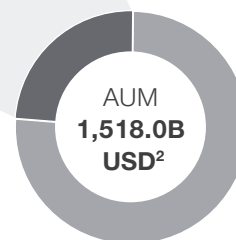
Target Date Assets by Distribution Channel

Defined Contribution
Investment Only
223.1B USD

Recordkeeping Clients
94.0B USD

Individual Investors
and Others
34.4B USD

Target Date Assets amount to
~23% of Total T. Rowe Price
Assets Under Management



40+
PROFESSIONALS

OUR TEAM IS DEEP, EXPERIENCED, AND GROWING.

Our approach to building target date solutions is crafted by our deep and experienced team, including portfolio management, dedicated target date analysts, and asset allocation research professionals. We’ve been managing multi-asset portfolios since 1990 and launched our first target date solution, the Retirement Funds, in 2002. Our co-portfolio manager model and deep team structure ensure stability.

This team approach has guided our firm since 1937 and has cemented our leadership position in target date investing.

Data shown on this page are as of March 31, 2021. Please see Additional Disclosures on the final page.

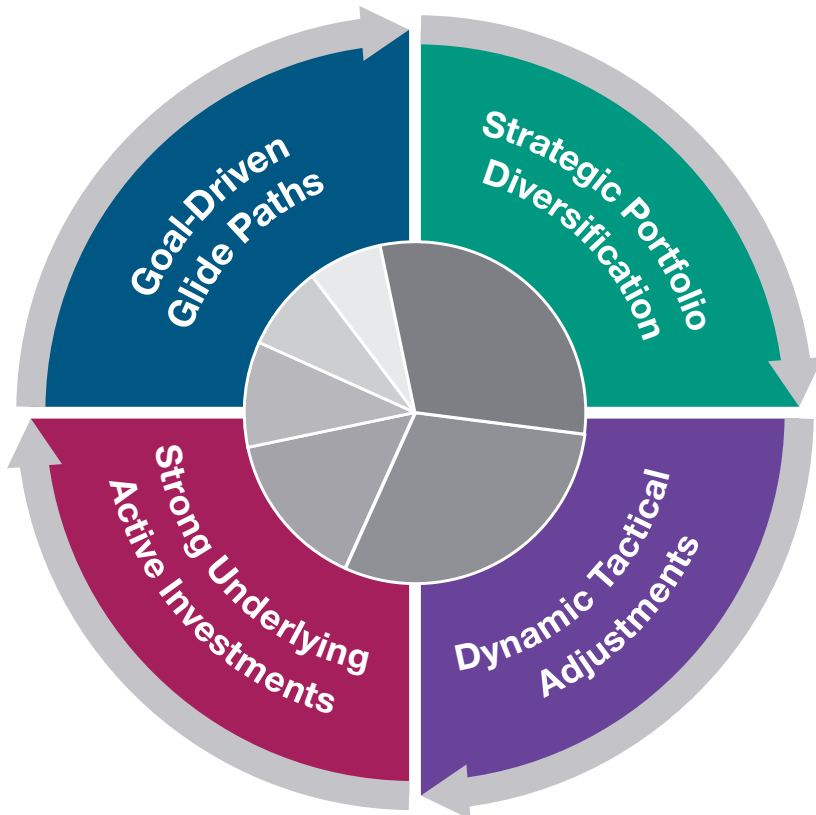
For Investment Professional, Institutional Investor, and Plan Sponsor use only.
Not for use with plan participants or individual investors.

INVEST WITH CONFIDENCE® | 3

Insight:

Our sophisticated thinking contributes to better outcomes for investors.

There are four components that go into each target date solution that we offer and drive performance over time and seek to solve a range of complex investment problems:



Goal-Driven Glide Paths seek to achieve our clients' investment objectives based on the neutral allocations

Strategic Portfolio Diversification focused on improving the long-term risk/return profile of our solutions

Dynamic Tactical Adjustments in an effort to enhance returns and manage risk as conditions change

Strength of our **Underlying Actively Managed Funds**

Our strategic investing approach combines deep knowledge of capital markets and behavioral economics, prudent risk management, decades of defined contribution experience, and research gathered firsthand.

Insight:

We turn investor preferences into portfolios built to pursue better returns.

We strive to model the world as realistically as possible in our glide path design. Whether it's generating income in retirement or maintaining a nest egg—or balancing these two priorities—the varied challenges and trade-offs that investors face drive our glide path construction process.

We start with the objective we are trying to meet, which is typically an investment outcome over a desired time horizon. Then we calibrate the behavioral preferences, investment goal, and planning horizon to find the glide path that aims to maximize investor satisfaction while being mindful of their preferences and constraints.

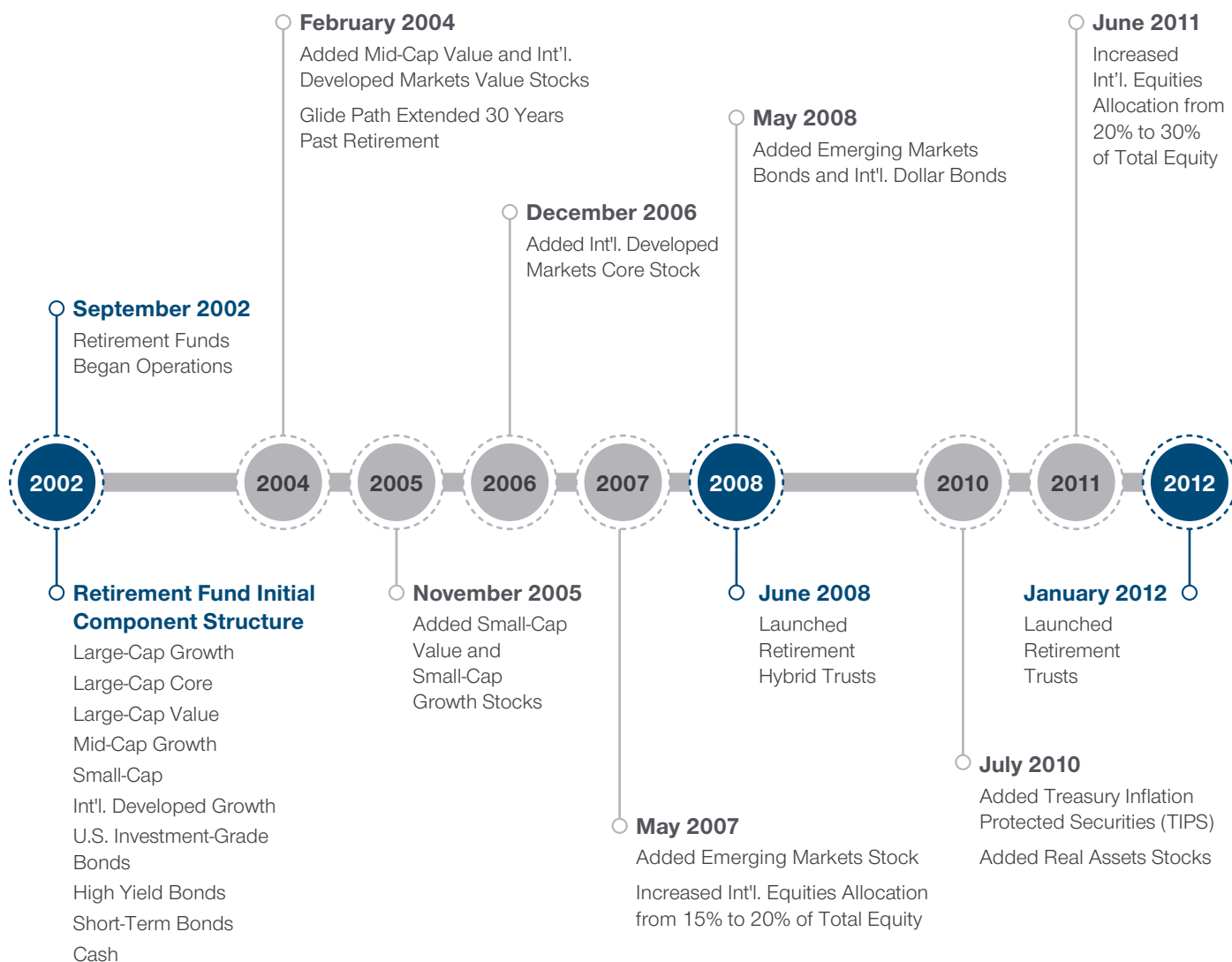
T. ROWE PRICE'S GLIDE PATH DESIGN FRAMEWORK:

- Recognizes the importance placed on the goal of consumption replacement versus balance variability as most significant in shaping the glide path
- Accommodates a broad range of plan characteristics and preferences
- Seeks to find the glide path that maximizes utility as defined by investor preferences and constraints
- Considers the heterogeneous nature of participant demographics and risk preferences

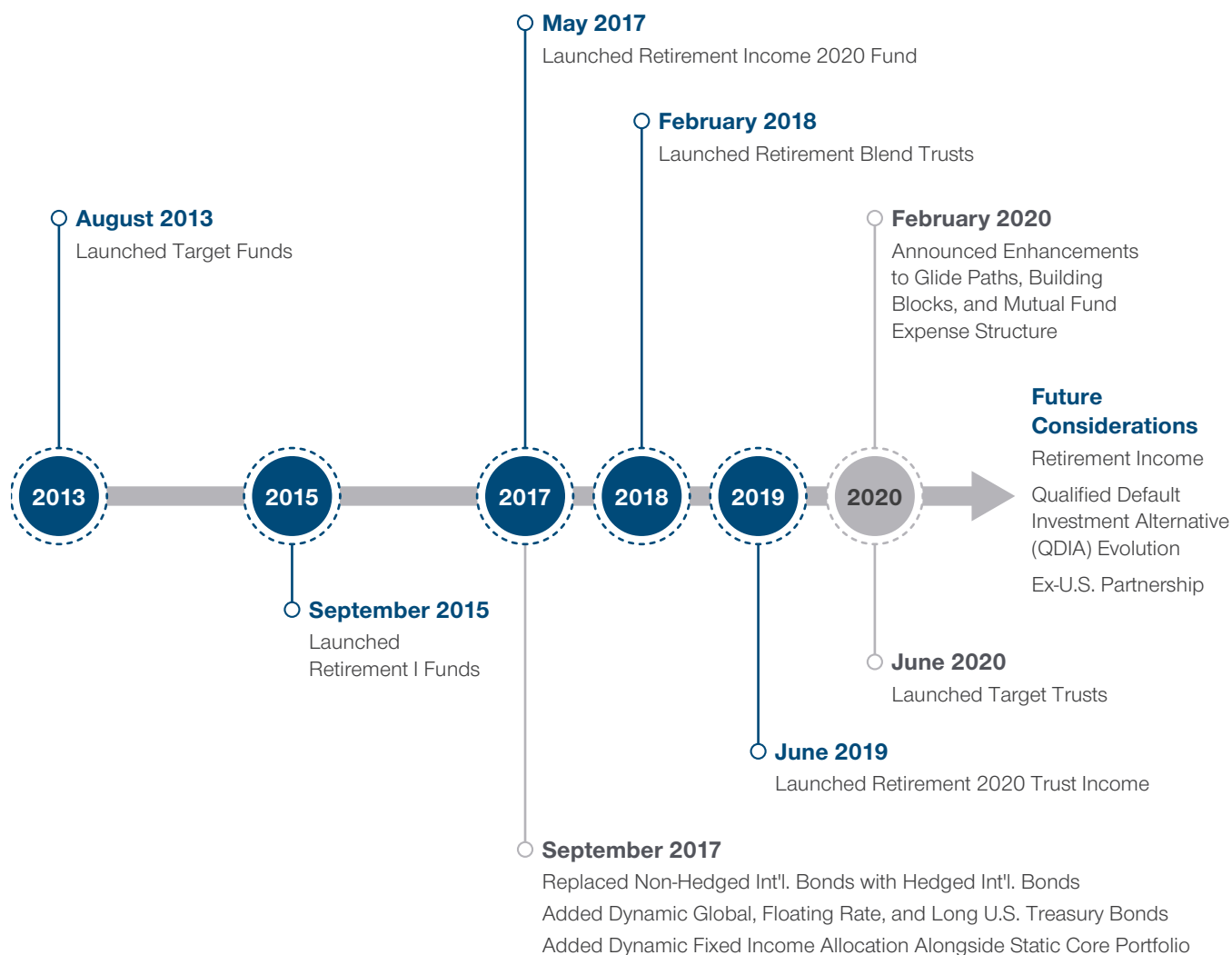


Evolution:

Our target date solutions reflect our long history of innovation.



The above timeline is intended to show the evolution of how the U.S. mutual funds and common trust funds were launched in the United States. This is not intended to be an offer or solicitation of any of these products. T. Rowe Price mutual funds are distributed by T. Rowe Price Investment Services, Inc. T. Rowe Price Investment Services, Inc., T. Rowe Price Advisory Services, Inc., and T. Rowe Price Trust Company are affiliated companies.

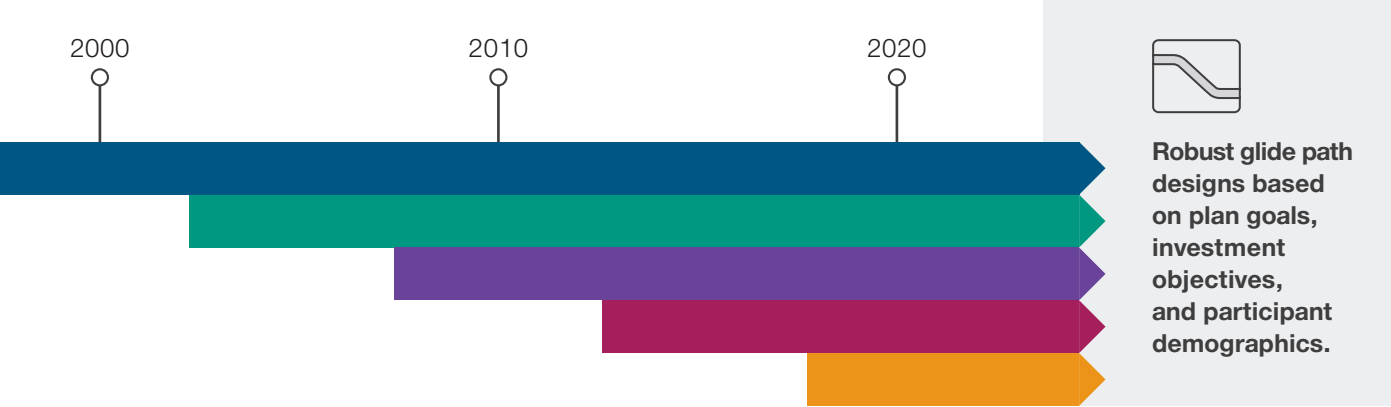


We've seen investing fads come and go, but we don't make changes unless we can demonstrate a clear and diversifying benefit for clients. For every new idea that makes the grade, many never see the light of day.

We know it's a changing world. The best way to save for retirement may not always look like it does now. That's why we continuously update our solutions to accurately reflect what people need and how they behave. We continue to focus on research to help us better understand changing capital markets and investor preferences. This knowledge will help ensure that we are meeting investor objectives as the world changes.

Evolution:

A rigorous screening process leads to continued improvements



Monte Carlo Simulation

Replaced a deterministic model with distributions, obtaining ranges of possible outcomes rather than single-point values, which were heavily dependent on assumptions.

Economic Scenario Model

Introduced a more comprehensive and realistic model of the economy and capital markets, including items such as economic growth, interest rates, inflation, and asset class returns.

Behavioral Scenario Model

Introduced a model of the factors that influence investor cash flow behavior, such as population distributions of salary, salary growth, savings rates, Social Security, and mortality rates.

Income Replacement Potential/Balance Recovery Potential

Evaluated glide path designs independently on the ability to help support lifetime income replacement versus the ability to limit the risk of capital loss over shorter withdrawal horizons.

Utility Framework Model

Evolved our sophisticated modeling approach to more realistically reflect how individuals plan for their spending needs in retirement, including a new wealth depletion preference.

We believe that our sophisticated glide path design will help deliver better outcomes to a wide variety of investors.

Explore our full range of target date solutions.

The depth and breadth of our capabilities enable us to deliver a full range of solutions designed to achieve the predominant investment objectives that investors have for their target date investments.



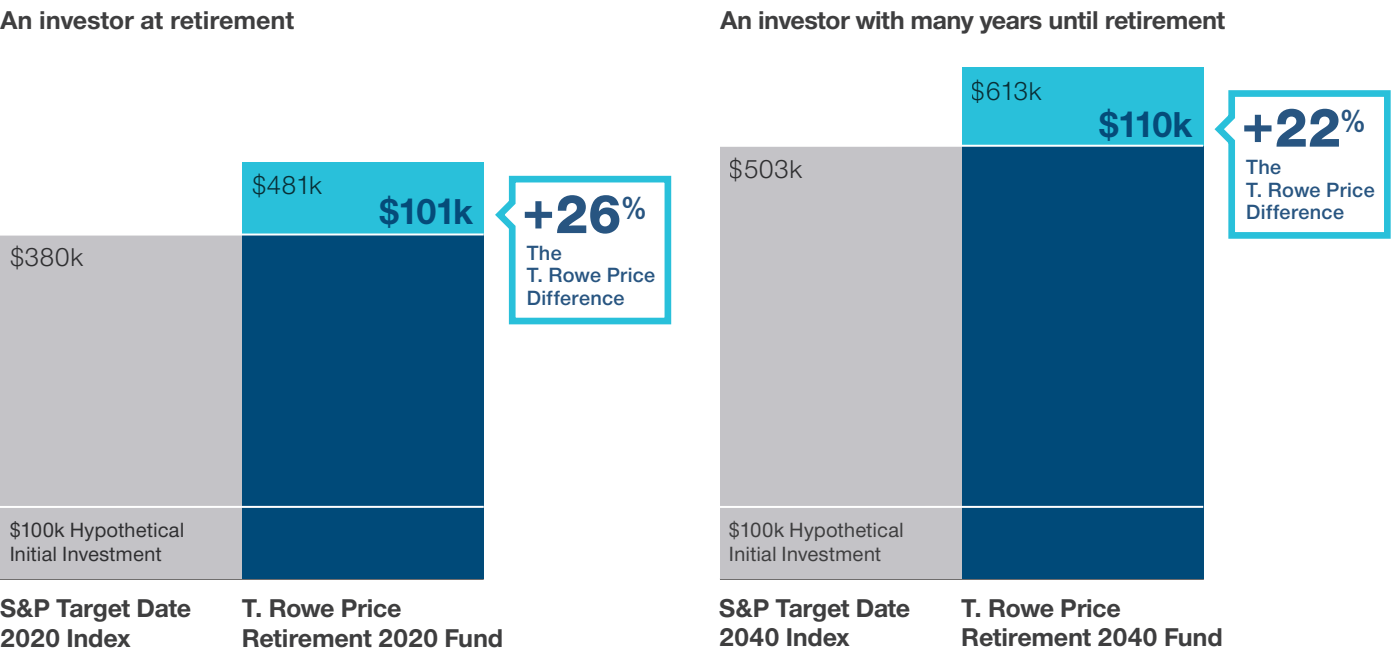
Performance over the long term.

By design, our glide paths seek to help support income throughout retirement. Our Retirement glide path places a greater emphasis on growth throughout the retirement journey. And our Target glide path takes a moderate approach that balances managing volatility and growth potential around retirement.

Our target date solutions are designed to help investors reach their retirement goals—whatever they happen to be.

Retirement Funds

HYPOTHETICAL GROWTH OF \$100,000 INVESTED IN THE T. ROWE PRICE RETIREMENT 2020 AND 2040 FUNDS AFTER FEES
(Investor Class, as of 3/31/2021)



As of **3/31/2021**, the Retirement 2020 Fund's **1-, 5-, and 10-year** average annual total returns were **35.83%, 10.13%, and 8.31%**, respectively and Retirement 2040 Fund's **1-, 5-, and 10-year** average annual total returns were **54.73%, 13.56%, and 10.56%** respectively.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Expense ratio for the Retirement 2020 Fund is 0.58% and expense ratio for the Retirement 2040 Fund is 0.70% as of the most recent prospectus.

Chart shows growth of 100,000 USD hypothetical investment since fund inceptions on September 30, 2002, through the date above. Investors cannot invest directly in an index. Figures include changes in principal value with dividends reinvested.

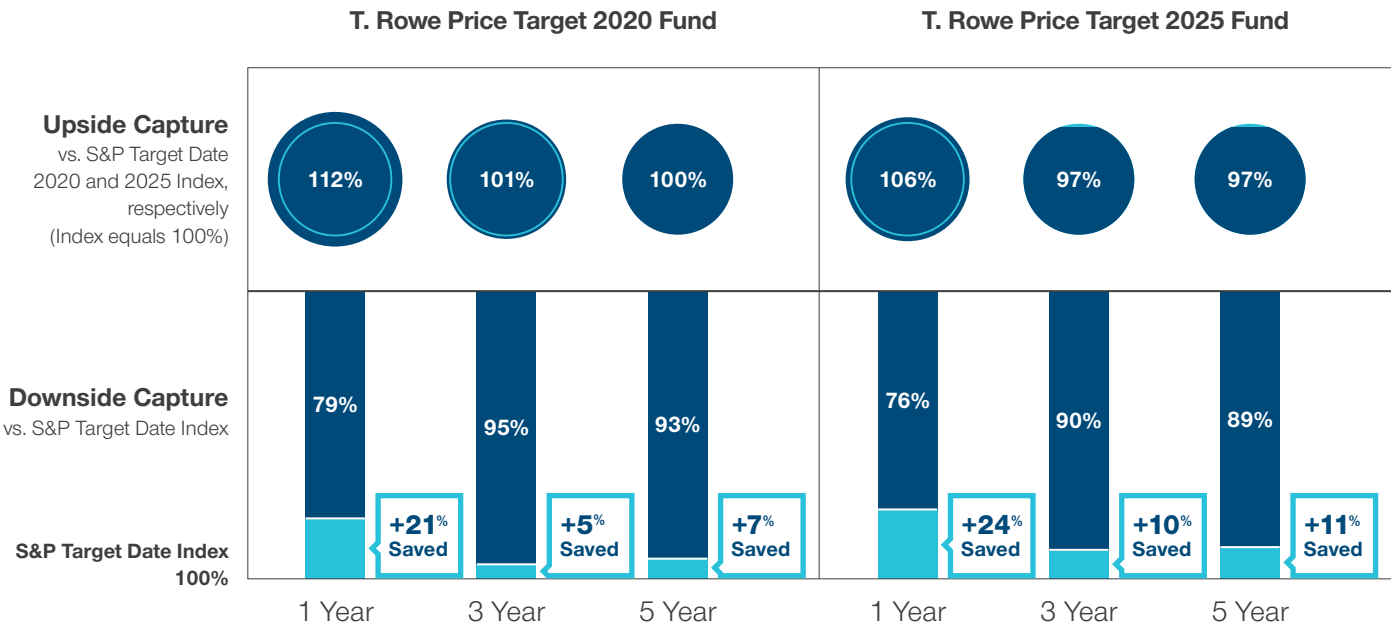
Source: S&P Dow Jones Indices LLC.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

The chart below illustrates how our Target Funds have helped manage volatility for investors at retirement (Target 2020 Fund) or near retirement (Target 2025 Fund).

Target Funds

UPSIDE/DOWNSIDE CAPTURE OF THE T. ROWE PRICE TARGET 2020 AND 2025 FUNDS AFTER FEES (Investor Class, as of 3/31/2021)



The T. Rowe Price Difference

The T. Rowe Price Target 2020 and 2025 Funds have a history of helping mitigate the impact of market downturns and delivering strong returns for investors at or near retirement.

What is upside/downside capture?

Upside and downside capture are measures, by percentage, of how well a fund performed compared to an index during times of market growth or market downturns, respectively. A higher upside capture and lower downside capture can result in better returns for investors.

As of **3/31/2021**, the Target 2020 Fund's **1-**, **5-**, and **since inception** average annual total returns were **29.69%**, **8.63%**, and **7.41%**, respectively and Target 2040 Fund's **1-**, **5-**, and **since inception** average annual total returns were **47.01%**, **12.13%**, and **10.23%** respectively.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Expense ratio for the Target 2020 Fund is 0.53% and expense ratio for the Target 2040 Fund is 0.69% as of the most recent prospectus.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

Standardized Performance Data

RETIREMENT FUNDS PERFORMANCE

Periods ended March 31, 2021

Figures and calculated in U.S. dollars

	Expense Ratio*	One Year	Annualized					Inception Date
			Three Years	Five Years	Ten Years	Fifteen Years	Since Inception	
Retirement 2065	0.71	–	–	–	–	–	18.11%	10/13/20
S&P Target Date 2060+ Index	–	–	–	–	–	–	16.25	
Retirement 2060	0.71	57.73%	13.16%	13.88%	–	–	10.16	06/23/14
S&P Target Date 2060+ Index	–	52.11	11.73	12.69	–	–	9.23	
Retirement 2055	0.71	57.71	13.16	13.88	10.71%	–	8.21	12/29/06
S&P Target Date 2055 Index	–	51.99	11.63	12.54	9.89	–	–	
Retirement 2050	0.71	57.64	13.17	13.90	10.73	–	8.23	12/29/06
S&P Target Date 2050 Index	–	51.32	11.58	12.40	9.73	–	–	
Retirement 2045	0.71	57.66	13.19	13.90	10.73	8.49%	9.03	05/31/05
S&P Target Date 2045 Index	–	49.94	11.41	12.12	9.52	7.40	7.83	
Retirement 2040	0.70	54.73	12.78	13.56	10.56	8.38	10.31	09/30/02
S&P Target Date 2040 Index	–	47.29	11.11	11.73	9.26	7.31	9.13	
Retirement 2035	0.68	50.74	12.15	12.87	10.15	8.10	8.53	02/27/04
S&P Target Date 2035 Index	–	42.83	10.53	11.08	8.86	7.07	7.39	
Retirement 2030	0.65	46.13	11.45	12.09	9.67	7.82	9.83	09/30/02
S&P Target Date 2030 Index	–	36.53	9.69	10.15	8.28	6.77	8.47	
Retirement 2025	0.62	41.09	10.64	11.14	9.02	7.45	7.88	02/27/04
S&P Target Date 2025 Index	–	30.77	8.92	9.24	7.69	6.45	6.73	
Retirement 2020	0.58	35.83	9.79	10.13	8.31	7.05	8.87	09/30/02
S&P Target Date 2020 Index	–	25.04	8.03	8.22	7.05	6.07	7.49	
Retirement 2015	0.55	31.89	9.20	9.15	7.58	6.64	7.00	02/27/04
S&P Target Date 2015 Index	–	22.79	7.75	7.63	6.55	5.77	5.93	
Retirement 2010	0.52	29.01	8.72	8.38	6.89	6.21	7.75	09/30/02
S&P Target Date 2010 Index	–	19.92	7.32	6.92	5.94	5.36	6.37	
Retirement 2005	0.52	26.49	8.23	7.80	6.39	5.97	6.19	02/27/04
S&P Target Date Retirement Index	–	16.64	6.62	6.04	5.27	4.86	4.87	
Retirement Balanced Fund	0.52	27.84	8.39	7.87	6.18	5.83	6.66	09/30/02
S&P Target Date Retirement Index	–	16.64	6.62	6.04	5.27	4.86	5.47	

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

* Expense ratios are as of the most recent prospectus.

Source: S&P Indices. Please see Additional Disclosures for information about this S&P information.

Returns less than one year are cumulative.

Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

Our broad capabilities are designed to help meet long-term goals



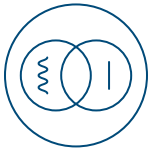
Glide Path Approaches

Robust glide path designs based on plan goals, investment objectives, and participant demographics



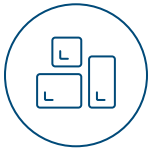
Asset Class Diversification

Deep and **broad investment capabilities** to allow for **global diversification** across a range of equity and fixed income asset classes, sectors, and regions



Active and Passive Underlying Strategies

Ability to combine **active and passive management** to achieve the desired balance relative to return, diversification, fee, and tracking error targets



Investment Vehicles

Comprehensive range of investment vehicles from mutual funds to collective trusts



Packaging Approaches

Fully **bundled to custom** solutions



Experienced Team

Highly experienced, dedicated portfolio management team, averaging 23 years of investment experience and 22 years of tenure with T. Rowe Price

[illegible]

[illegible]

[illegible]

Important Information

The principal value of the target date strategies 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/trust. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies' allocations among a broad range of underlying T. Rowe Price stock and bond portfolios will change over time. The Retirement Funds, Retirement Trusts, Retirement Blend Trusts, and Retirement Hybrid Trusts (Retirement Glide Path Strategies) 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 (Target Glide Path Strategies) 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 strategies 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 Glide Path and the Target Glide Path is the overall allocation to equity; although they each maintain significant allocations to equities both prior to and after the target date, the Retirement Glide Path maintains a higher equity allocation, which can result in greater volatility over shorter time horizons. Diversification cannot assure a profit or protect against loss in a declining market.

Visit troweprice.com/tdf, or contact your T. Rowe Price representative.

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 1-800-638-7890. Read it carefully.

For more information on the common trust funds being offered, including an Offering Circular or trust fact sheet, please call T. Rowe Price.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Information and opinions, including forecasts and forward-looking statements, presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. This information is not intended to reflect a current or past recommendation concerning investments, investment strategies, or account types, advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. The opinions and commentary provided do not take into account the investment objectives or financial situation of any particular investor or class of investor. Please consider your own circumstances before making an investment decision.

Additional Disclosures

¹ The combined target date portfolios managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds (Trusts), has retained the services of T. Rowe Price Associates, Inc., and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures above include Trusts' assets. Numbers may not total due to rounding.

² Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds (Trusts), has retained the services of T. Rowe Price Associates, Inc., and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures above include Trusts' assets.

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Important information about the Morningstar Analyst Ratings

Gold Ratings apply to the Investor Class and Retirement I Fund Class of the funds as of 19 February, 2021. Analyst Ratings for other share classes or other T. Rowe Price target date series may differ. The 2065 vintage has not been rated due to its limited history.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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Important information about the Morningstar Quantitative Ratings

I Class accounts generally require a 1,000,000 USD minimum initial investment; the minimum may be waived for certain retirement plans, intermediaries maintaining omnibus accounts, and certain other accounts.

The Target 2005-2060 Funds I Class received a Morningstar Quantitative Rating™ of Gold and the Investor Class received a rating of Silver as of January 31, 2021. Quantitative Ratings for other share classes may differ. The 2065 vintage has not been rated due to its limited history.

The Morningstar Quantitative Rating is not a credit or risk rating. It is a quantitative evaluation performed by Morningstar, Inc. The Quantitative Ratings are composed of the Morningstar Quantitative Rating for funds, Quantitative Parent Pillar, Quantitative People Pillar, and Quantitative Process Pillar. The Quantitative Rating consists of a series of seven individual models working in unison that were designed to provide a best approximation for the Analyst Rating on the global universe of open-end funds and ETFs. The Quantitative Rating scale ranges from Gold to Bronze, with Gold being the highest rating and Negative being the lowest rating. The top 15% of eligible share classes in a rating group are given a Gold rating, the next 35% Silver, and the bottom 50% a Bronze rating. For more detailed information about Morningstar's Quantitative Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/research/methodology/813568QuantRatingForFundsMethodolgy.pdf>

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