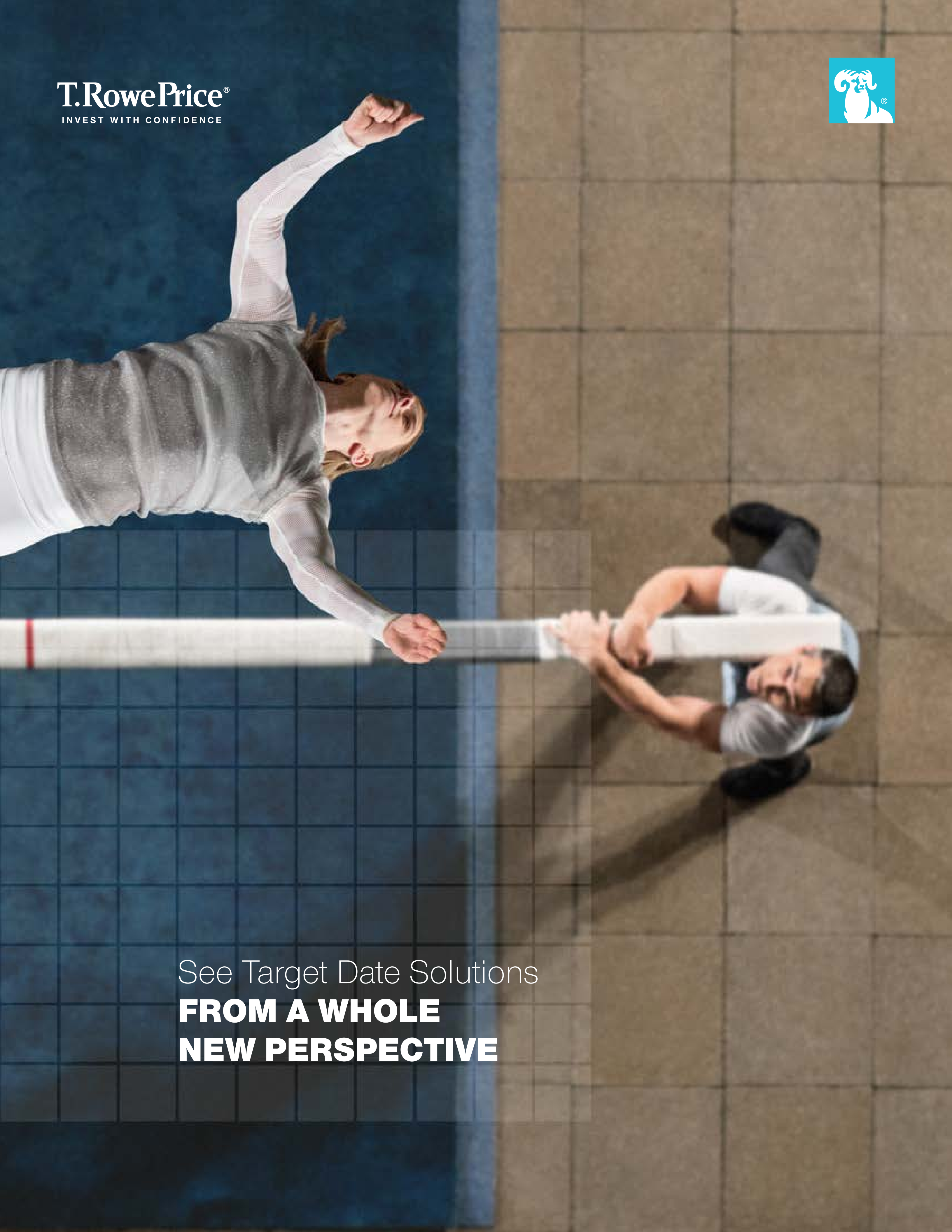
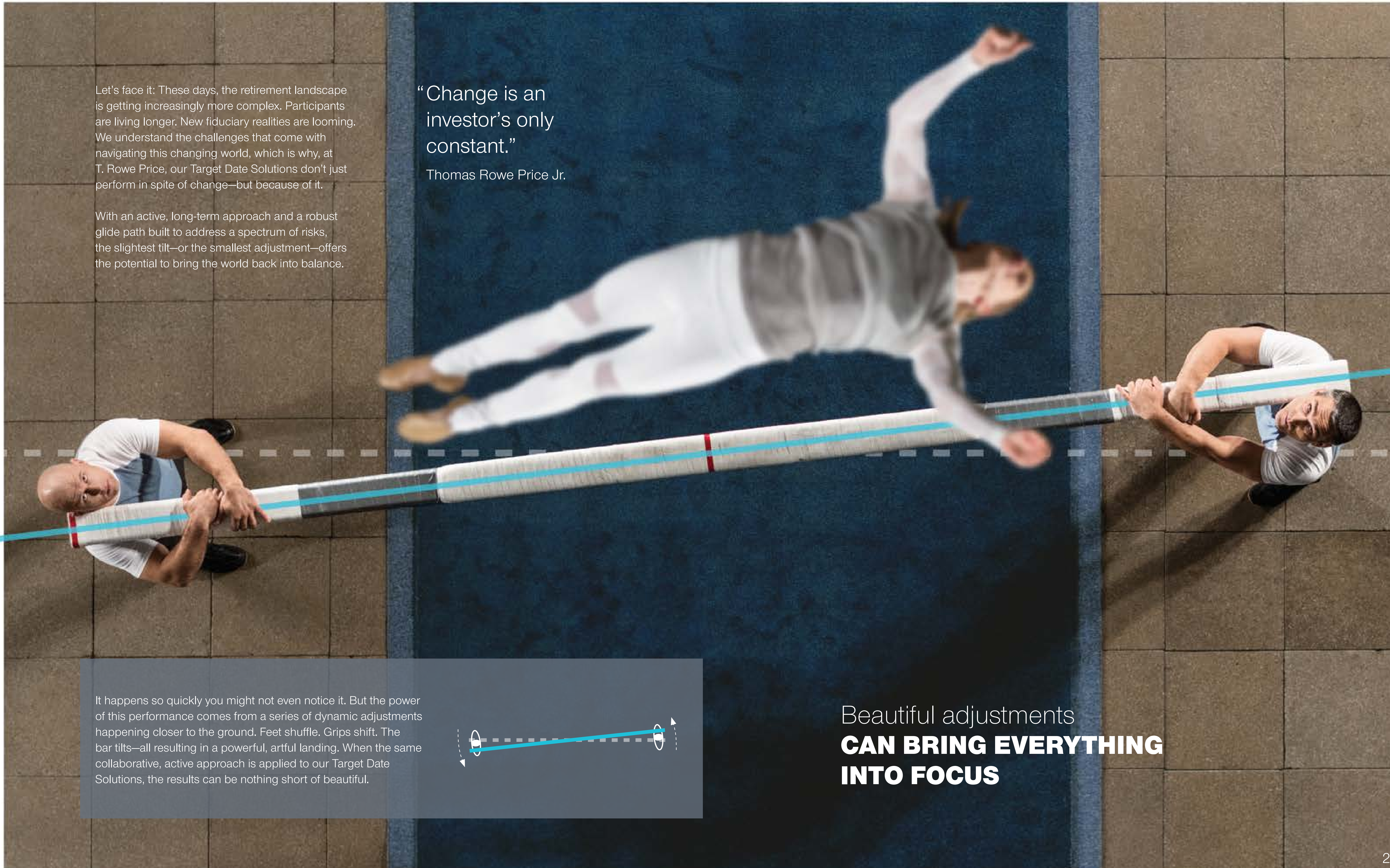
T. Rowe Price®
INVEST WITH CONFIDENCE



See Target Date Solutions **FROM A WHOLE NEW PERSPECTIVE**



Let's face it: These days, the retirement landscape is getting increasingly more complex. Participants are living longer. New fiduciary realities are looming. We understand the challenges that come with navigating this changing world, which is why, at T. Rowe Price, our Target Date Solutions don't just perform in spite of change—but because of it.

With an active, long-term approach and a robust glide path built to address a spectrum of risks, the slightest tilt—or the smallest adjustment—offers the potential to bring the world back into balance.

> "Change is an investor's only constant."
>
> Thomas Rowe Price Jr.

It happens so quickly you might not even notice it. But the power of this performance comes from a series of dynamic adjustments happening closer to the ground. Feet shuffle. Grips shift. The bar tilts—all resulting in a powerful, artful landing. When the same collaborative, active approach is applied to our Target Date Solutions, the results can be nothing short of beautiful.

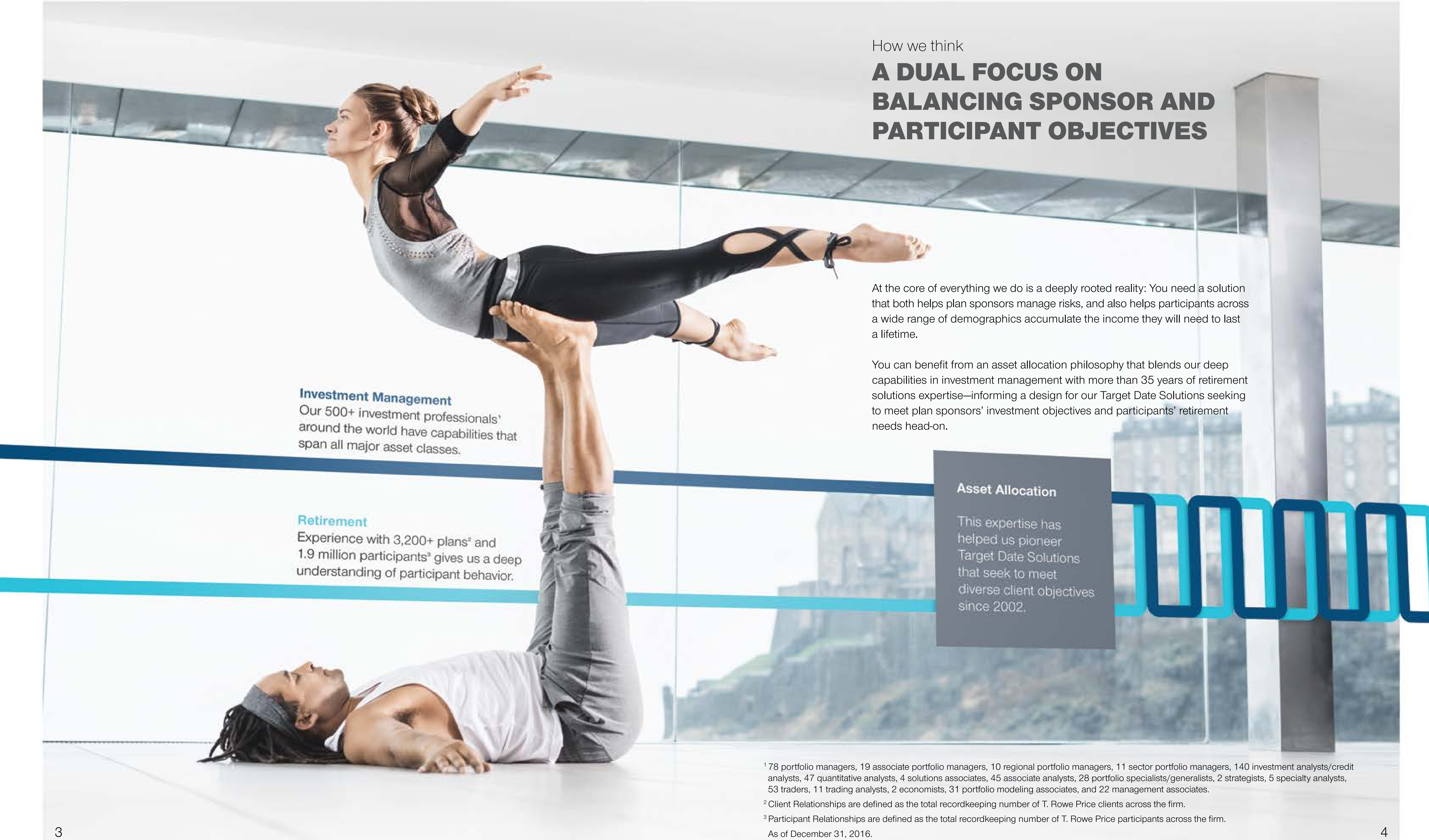
Beautiful adjustments **CAN BRING EVERYTHING INTO FOCUS**

How we think

A DUAL FOCUS ON BALANCING SPONSOR AND PARTICIPANT OBJECTIVES

At the core of everything we do is a deeply rooted reality: You need a solution that both helps plan sponsors manage risks, and also helps participants across a wide range of demographics accumulate the income they will need to last a lifetime.

You can benefit from an asset allocation philosophy that blends our deep capabilities in investment management with more than 35 years of retirement solutions expertise—informing a design for our Target Date Solutions seeking to meet plan sponsors' investment objectives and participants' retirement needs head-on.



[1] 78 portfolio managers, 19 associate portfolio managers, 10 regional portfolio managers, 11 sector portfolio managers, 140 investment analysts/credit analysts, 47 quantitative analysts, 4 solutions associates, 45 associate analysts, 28 portfolio specialists/generalists, 2 strategists, 5 specialty analysts, 53 traders, 11 trading analysts, 2 economists, 31 portfolio modeling associates, and 22 management associates.

[2] Client Relationships are defined as the total recordkeeping number of T. Rowe Price clients across the firm.

[3] Participant Relationships are defined as the total recordkeeping number of T. Rowe Price participants across the firm.

As of December 31, 2016.

What we build

AN INVESTMENT FRAMEWORK DESIGNED TO ADDRESS RISK

Helping to provide participants with income in retirement is a primary driver behind our investment approach. This means providing solutions that are actively managed through retirement—not just up to their retirement date.

Three differentiators help us reach this goal:

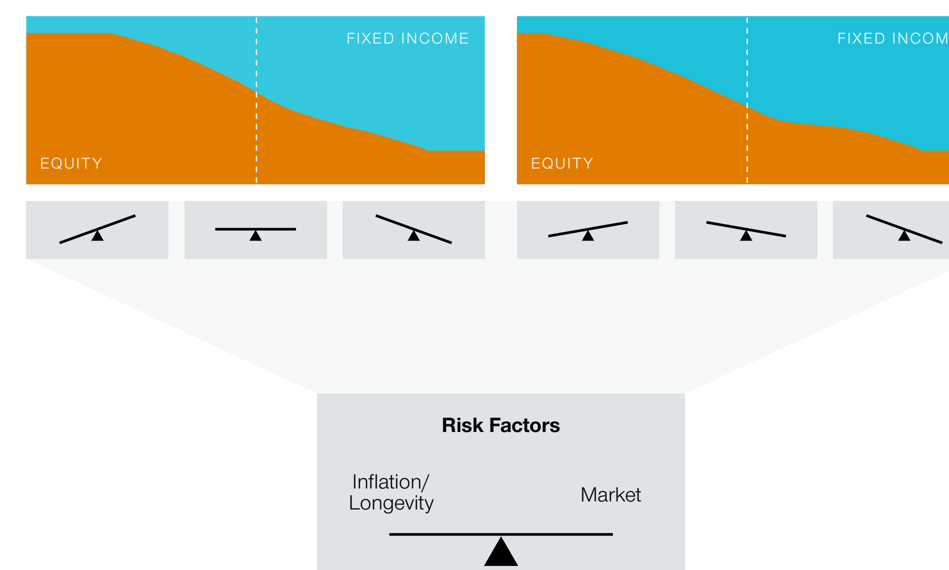
1. **A robust glide path design and diversification that drives better outcomes**
2. **A disciplined tactical allocation process that strives to enhance returns and mitigate risk**
3. **The strength of our actively managed underlying funds**

The T. Rowe Price Funds do not guarantee a particular level or duration of income.

1 A robust glide path design and diversification

Based on plan sponsors' objectives, we offer two glide paths that—while similar in their makeup—balance market and inflation/longevity risks in varying ways.

Retirement Glide Path	Target Glide Path
Higher equity allocation in transition to retirement than the industry average	Equity allocation in transition to retirement close to industry average
Higher potential to support income withdrawals over longer time periods	Higher potential to support moderate postretirement withdrawal time periods
Higher potential growth during the accumulation phase	Lower potential volatility in the transition to retirement
55% equity at the expected retirement date	42.5% equity at the expected retirement date

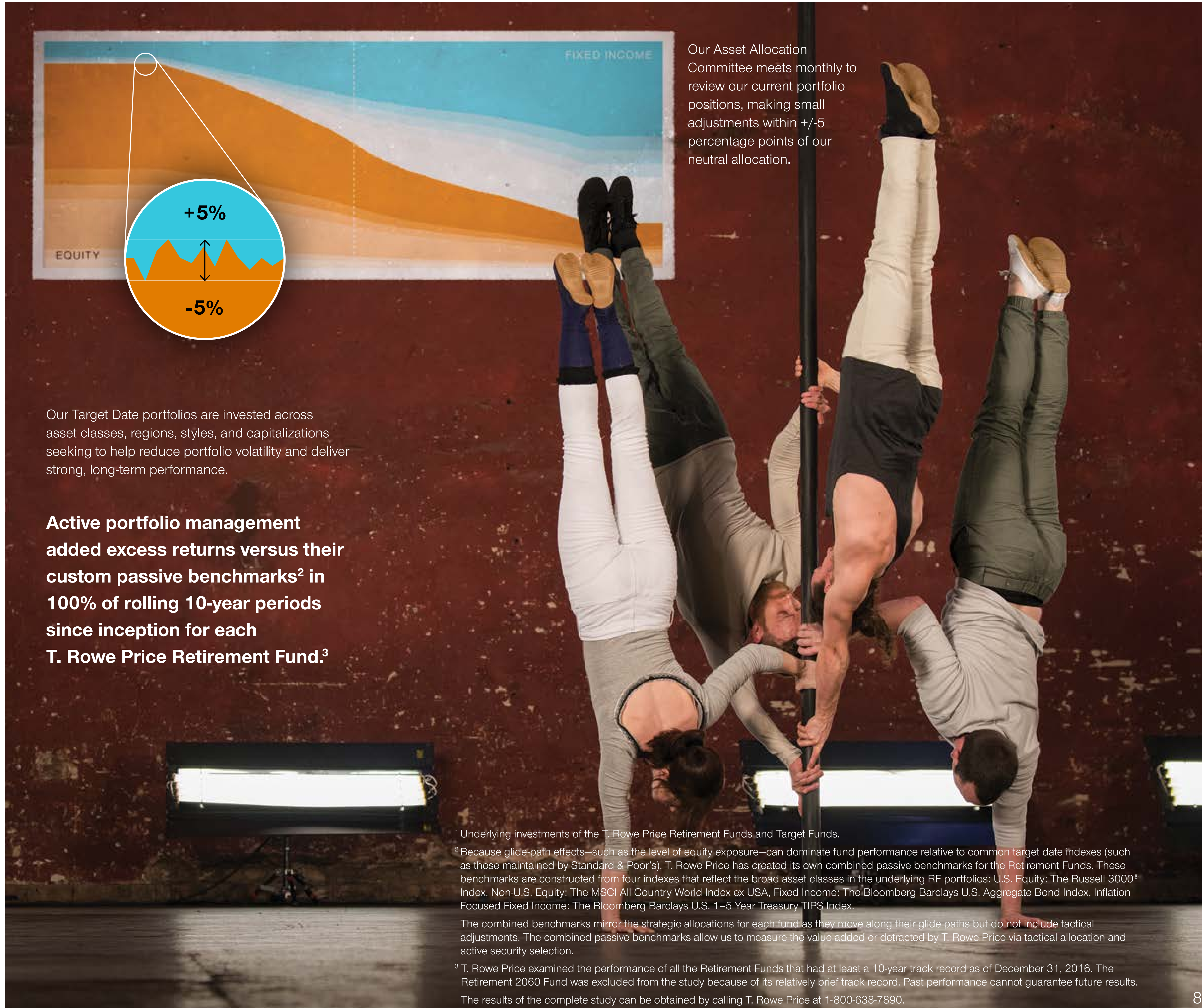


2 A disciplined tactical allocation process

To help deliver strong performance within our Target Date Solutions, we look for opportunities to enhance returns and mitigate risk by making modest dynamic market adjustments across portfolios.

3 The strength of our actively managed underlying funds

Sector Representation		Underlying Investments[1]
Core Fixed Income		**New Income Fund**
High Yield		**High Yield Fund**
Non-Dollar		**International Bond Fund**
Emerging Markets		**Emerging Markets Bond Fund**
Inflation Focused		**Limited Duration Inflation Focused Bond Fund**
Large-Cap	Growth Core Value	**Growth Stock Fund Equity Index 500 Fund Value Fund**
Mid-Cap	Growth Value	**Mid-Cap Growth Fund Mid-Cap Value Fund**
Small-Cap	Growth Core Value	**New Horizons Fund Small-Cap Stock Fund Small-Cap Value Fund**
Developed Markets	Growth Core Value	**International Stock Fund Overseas Stock Fund International Growth & Income Fund**
Emerging Markets		**Emerging Markets Stock Fund**
Real Assets Equity		**Real Assets Fund**



Our Asset Allocation Committee meets monthly to review our current portfolio positions, making small adjustments within +/-5 percentage points of our neutral allocation.

Our Target Date portfolios are invested across asset classes, regions, styles, and capitalizations seeking to help reduce portfolio volatility and deliver strong, long-term performance.

Active portfolio management added excess returns versus their custom passive benchmarks[2] in 100% of rolling 10-year periods since inception for each T. Rowe Price Retirement Fund.[3]

[1] Underlying investments of the T. Rowe Price Retirement Funds and Target Funds.

[2] Because glide-path effects—such as the level of equity exposure—can dominate fund performance relative to common target date indexes (such as those maintained by Standard & Poor's), T. Rowe Price has created its own combined passive benchmarks for the Retirement Funds. These benchmarks are constructed from four indexes that reflect the broad asset classes in the underlying RF portfolios: U.S. Equity: The Russell 3000® Index, Non-U.S. Equity: The MSCI All Country World Index ex USA, Fixed Income: The Bloomberg Barclays U.S. Aggregate Bond Index, Inflation Focused Fixed Income: The Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index.

The combined benchmarks mirror the strategic allocations for each fund as they move along their glide paths but do not include tactical adjustments. The combined passive benchmarks allow us to measure the value added or detracted by T. Rowe Price via tactical allocation and active security selection.

[3] T. Rowe Price examined the performance of all the Retirement Funds that had at least a 10-year track record as of December 31, 2016. The Retirement 2060 Fund was excluded from the study because of its relatively brief track record. Past performance cannot guarantee future results.

The results of the complete study can be obtained by calling T. Rowe Price at 1-800-638-7890.

How it delivers

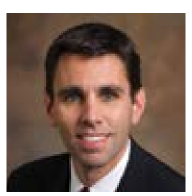
IT ALL ADDS UP TO PROVEN PERFORMANCE FOR YOU AND YOUR CLIENTS

A robust glide path design. A disciplined tactical allocation process. Strong, actively managed underlying funds. All three components of our Target Date Solutions seek to deliver consistent, long-term investment performance and drive better retirement outcomes.

Meet the people behind the performance
Our target date investment team averages both 20 years of investment management experience and 19 years of tenure with T. Rowe Price.

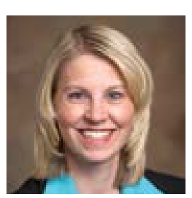
Jerome A. Clark, CFA
Portfolio Manager

- 24 years of investment experience
- 24 years with T. Rowe Price
- MBA, The Johns Hopkins University



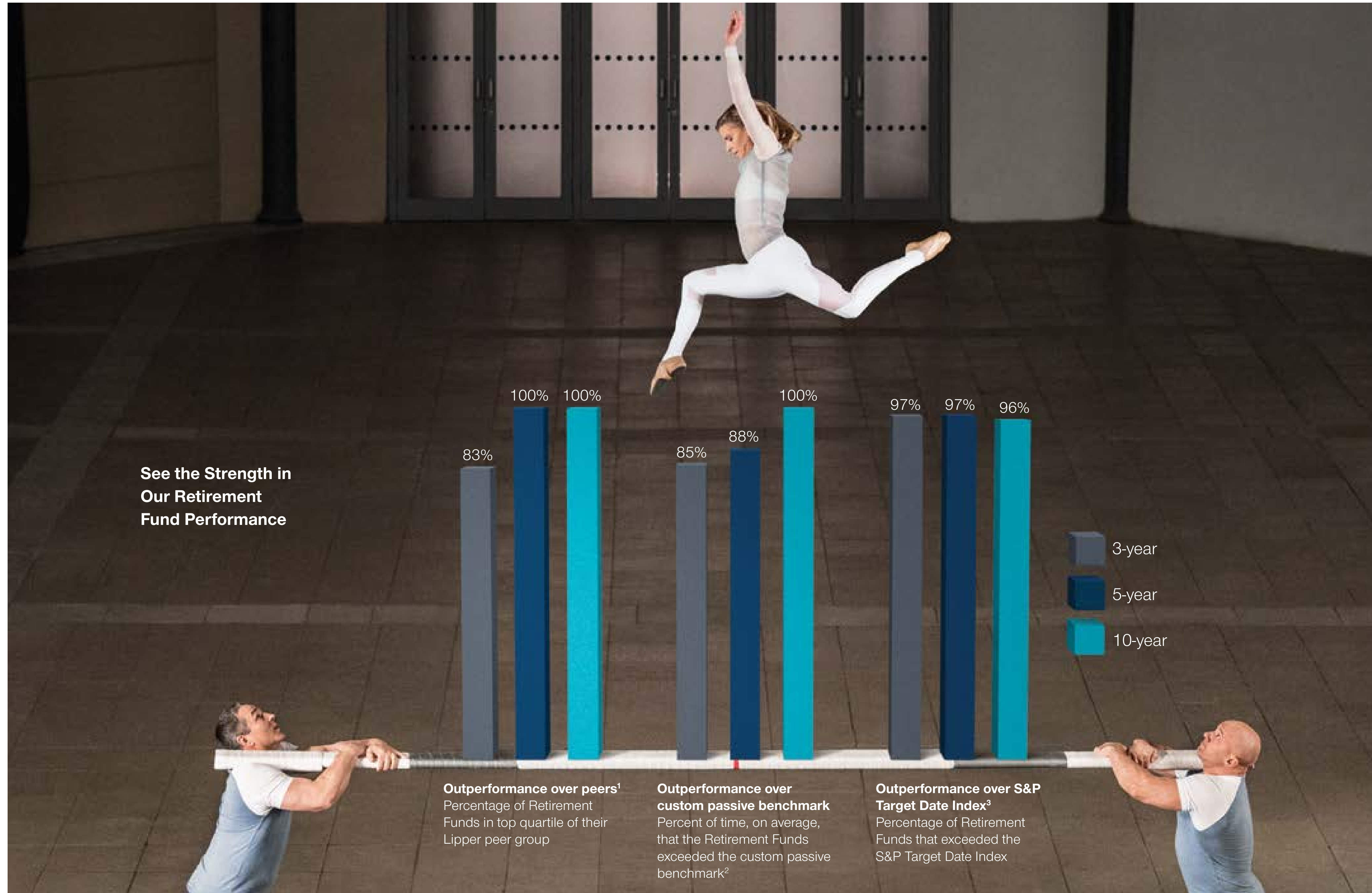
Wyatt A. Lee, CFA
Portfolio Manager

- 19 years of investment experience
- 17 years with T. Rowe Price
- MBA, Washington University



Kimberly E. DeDominicis
Associate Portfolio Manager

- 17 years of investment experience
- 16 years with T. Rowe Price
- MBA, New York University



[1] Figures reflect the aggregate performance of the Retirement 2005 through Retirement 2055 Funds. Of the Retirement Fund series, 10 of 12 funds, 12 of 12 funds and 12 of 12 funds outperformed their benchmarks for each of the 3-, 5-, and 10-year periods ended March 31, 2017. For most current month-end performance visit troweprice.com/adjustments. Past performance cannot guarantee future results.

[2] The average across one-year rolling periods was 60%. To account for the differing inception dates of each Retirement Fund, these outperformance averages were time weighted—that is, the results are based on the total performance periods in each time frame provided by each fund. Because glide-path effects—such as the level of equity exposure—can dominate fund performance relative to common target date indexes (such as those maintained by Standard & Poor's), T. Rowe Price has created its own combined passive benchmarks for the Retirement Funds. These benchmarks are constructed from four indexes that reflect the broad asset classes in the underlying RF portfolios: U.S. Equity: The Russell 3000® Index, Non-U.S. Equity: The MSCI All Country World Index ex USA, Fixed Income: The Bloomberg Barclays U.S. Aggregate Bond Index, Inflation Focused Fixed Income: The Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index.

The combined benchmarks mirror the strategic allocations for each fund as they move along their glide paths but do not include tactical adjustments. The combined passive benchmarks allow us to measure the value added or detracted by T. Rowe Price via tactical allocation and active security selection. This study is as of December 31, 2016 and is conducted annually.

[3] 38 of 39 funds outperformed the S&P Target Index for the 1-year period ended 3/31/17. 35 of 36, 35 of 36 and 23 of 24 outperformed the S&P Target Index for the 3-, 5- and 10-year periods ended 3/31/17, respectively. S&P Target Date Index is a benchmark series reflecting the consensus asset allocation and glide path of a subset of Target Date Funds that generally pursue investment policies characterized by declining total equity exposure after retirement and a relatively aggressive total equity exposure near retirement.

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PUT THE POWER OF OUR ADJUSTMENTS TO WORK FOR YOUR CLIENTS

To learn more about our Target Date Solutions or request a prospectus, visit troweprice.com/adjustments or call 1-800-371-4613.

Request a prospectus, which includes investment objectives, risks, fees, expenses, and other information you should read and consider carefully before investing.

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. Diversification cannot assure a profit or protect against loss in a declining market.

T. Rowe Price Investment Services, Inc.

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