Products and services built around you.

Stay confident and on course with T. Rowe Price.
At T. Rowe Price, we are committed to helping you invest confidently to achieve your financial goals.

Our strategic investing approach has guided us since 1937. This approach is deliberate and intentional—driven by independent thinking and rigorous research—so we can strive to select and manage the right investments for your portfolio.

As a client, you can expect direct access to our knowledge, experience, and insights through a variety of investment solutions—all designed with your needs and preferences in mind.

We offer more than 100 no-load funds that invest in equities, fixed income, money market securities, and other asset classes from around the world. If you have any questions about investing or choosing specific funds, our Investment Specialists are ready to help.
“If our clients succeed, our firm will succeed.”

Thomas Rowe Price, Jr., focused on meeting each client’s individual needs and helping them achieve long-term success. Most importantly, he believed that his clients’ interests should come before those of his firm. More than 80 years after he founded our company, we continue to embrace that client-centered philosophy.

An Investing Pioneer

Mr. Price pioneered the concept of growth stock investing. He looked for companies with an ability to continue achieving growth from one business cycle to the next. Today, this growth philosophy is one of several approaches we take to help achieve our clients’ investment goals.
Investment excellence and client-centered values.

1937
founded by Thomas Rowe Price, Jr.

Alignment of Interests
We are a publicly owned company with substantial employee ownership

$962+
billion in assets under management

Financial Strength
We carry no outstanding long-term debt and maintain substantial cash reserves

600+
investment professionals worldwide

Independent Investment Organization
As an independent company, we’re free to act in our clients’ best interests

Local presence in 16 countries

Stable Leadership Team
Our Management Committee averages 16 years with T. Rowe Price

7,000+
associates worldwide

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1 Firmwide assets under management include assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. All figures above are as of December 31, 2018, unless otherwise stated.
Strategic investing takes us beyond the numbers.

Our investment professionals go out into the field to get the answers we need to ensure high-quality investments.

We don’t stop at surface-level analysis. Instead, over 400 of our investment professionals go out into the field around the world. They seek to uncover more opportunities for our clients and are constantly on the lookout—analyzing the markets and the companies within them.

Our professionals rely on firsthand, independent analysis and on-site evaluations. By meeting with executives, experts, and employees, they can ask the right questions to gain a deeper understanding of where a company stands today and where it could go in the future.

Our depth of understanding has informed better decision-making and prudent risk management since 1937.

Our investment professionals are driven by a passion for exploration and understanding. They leverage our firm’s size, resources, and rigorous proprietary research to go deeper for insights that inform the investment decisions they make on your behalf.

We combine our passion for deep understanding with experience. Our skilled portfolio managers average 22 years in the industry and 17 years with T. Rowe Price. They have invested in all kinds of markets, and they understand the geopolitical, market, and economic factors that can affect your investments.

With this combination of understanding and experience, we strive to thoughtfully manage risk while seeking to maximize value over longer time horizons for our clients.
Rigorous independent research.

More than 600 investment professionals—including over 400 who are in the field visiting companies firsthand—help us select and manage the right investments for our funds. The result is evident in our high-quality investment products.

We don’t wait for change—we seek to get ahead of change for our clients.

Our people have the conviction to think independently but act collaboratively. This means we’re able to respond quickly to take advantage of short-term market fluctuations, or we can also choose to hold tight.

By getting ahead of change, we strive to deliver returns for our clients that go beyond the limitations of simply trying to follow an index.
Products and services that support your investment goals.

Since 1937, millions of people have trusted us to help them achieve their long-term financial goals. T. Rowe Price offers high-quality products and services to help you focus on your goals and create an effective investment plan. You can prepare for retirement, get expert advice targeted to your goals, or explore new investment opportunities.

Investment Solutions

We can help you find the best savings plan for your specific situation. Our Investment Specialists are available to explain your investment options. Our investment offerings let you take advantage of:

- **Competitive Performance:** Our expertise helps us focus on delivering consistent, competitive performance.
- **Low-Cost Investments:** We offer a wide range of low-cost, no-load funds.
- **Strategic Investing:** Driven by independent thinking and rigorous research, our approach takes us beyond the numbers to find opportunities for you.
- **Valuable Insights:** Get direct access to our best thinking with insights from our investment and financial planning professionals.

RETIRED ACCOUNTS

Make the right choice for your retirement savings.

Invest for your future with potential tax-advantaged compounded growth. Find the right IRA for your goals:

- **Traditional IRA:** Benefit from tax-deferred growth along with a potential tax deduction based on your income level.
- **Roth IRA:** Use a Roth IRA to help maximize your retirement savings. Generally, once you’ve owned your account for five years and are 59½ or older, you can make tax-free withdrawals at any time.
- **Rollover IRA:** Move your old workplace retirement account to a T. Rowe Price IRA and take advantage of our investment expertise and low-cost funds. We’ll make it easier for you and work directly with your current provider to handle all the paperwork. You can also transfer your IRA to T. Rowe Price.

**Small Business Plans:**
We offer a range of low-cost retirement plans (Individual 401(k), SEP-IRA, SIMPLE IRA, 401(k) for Small Business), and our professionals can help you set one up.

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1 IRAs and retirement accounts should be considered long-term investments. Both IRAs and retirement accounts generally have expenses and account fees, which may impact the value of the account. Maximum IRA contributions are subject to eligibility requirements. Early withdrawals are subject to taxes and possible penalties. For more detailed information about taxes, consult a tax attorney or accountant for advice.

2 Consider all available options, which include remaining with your current retirement plan, rolling over into a new employer’s plan or IRA, or cashing out the account value. When deciding between an employer-sponsored plan and an IRA, there may be important differences to consider—such as range of investment options, fees and expenses, availability of services, and distribution rules (including differences in applicable taxes and penalties). Depending on your plan’s investment options, in some cases, the investment management fees associated with your plan’s investment options may be lower than similar investment options offered outside the plan.
GENERAL INVESTING ACCOUNTS
Open your account your way.

A general investing account can help you tackle an array of investment goals, whether you want to save more money for retirement or build resources toward other financial goals. It also offers flexibility to select the type of account you want and, as a non-retirement account, ready access to your money at any time. Choose from a broad selection of low-cost, proven, long-term performers across a range of asset classes.

BROKERAGE SERVICES
One convenient account for all your assets.

Use our self-directed brokerage¹ online trading platform to consolidate your assets and diversify your portfolio with stocks, ETFs, mutual funds, and more. You can easily access your account information, relevant news, market information, and industry-leading investment tools.

COLLEGE SAVINGS PLANS
An effective way to save for college.

When you’re committed to helping a child prepare for college, getting an early start can be the key to success. The 529 college savings plan lets you invest for your child’s future with the power of tax-free growth. Your account will grow tax-deferred, and withdrawals are tax-free if they’re used to pay qualified educational expenses.²

Client Benefits
Your benefits grow along with your portfolio. You can take advantage of a range of complimentary benefits, exclusive resources, and services, along with fast, responsive assistance designed to support you throughout the investing process. In addition, as your assets increase, you’ll enjoy access to an expanded suite of valuable client benefits.

All Investors
(up to $250K in assets):
You enjoy access to a range of complimentary benefits. Available resources include access to knowledgeable Service Specialists and proprietary investment content.

Personal Services
($250K+ in assets):
You’re eligible for an expanded suite of complimentary investment resources, fee waivers, and elevated service to help make managing investments more convenient.

Enhanced Personal Services
($1M+ in assets):
You’re eligible for our most comprehensive package of research and complimentary advice resources to help you make more informed investment decisions.

¹T. Rowe Price Brokerage accounts are offered by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC.

²Tax benefits may be conditioned on meeting certain requirements, such as residency, purpose for or timing of distributions, or other factors as applicable. Be sure to review any 529 college savings plan offered by your home state or your beneficiary’s home state, as there may be state tax or other state benefits, such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state’s plan. Be sure to read the college savings plan’s disclosure document, which includes investment objectives, risks, fees, charges and expenses, and other information you should read and consider carefully before investing.
Advice Solutions

T. ROWE PRICE® ACTIVEPLUS PORTFOLIOS

The convenience of online investing—powered by our experts.

T. Rowe Price ActivePlus Portfolios is a convenient way to invest based on your timeline and risk tolerance. Tell us a little bit about yourself and your investing goals, and we’ll recommend a diversified model portfolio designed and managed by our seasoned investment experts. T. Rowe Price ActivePlus Portfolios is currently open for Roth, Traditional, and Rollover IRAs ($50,000 investment minimum). You also benefit from:

- **No additional advisory fees and no commissions.** You only pay the expenses of the underlying T. Rowe Price funds in your account.
- **Annual checkups** to ensure that your model portfolio is still a good fit for your investment goals and preferences.
- **Access to a licensed Client Specialist** when you have questions.

The program does not account for the passage of time or changes in your life, so you may need to update your time horizon each year.

ADVISORY PLANNING SERVICES

A personalized approach to your investment goals.

This service offers ongoing support to help you pursue your investment and retirement goals. Our recommendations are based on your complete financial picture. It is available to individuals and households with at least $250,000 in investable assets with T. Rowe Price. You’ll receive:

- **One-on-one consultations** with a representative to understand what’s important to you and your family and guide you through the process.
- **A personalized action plan** that includes a portfolio evaluation, asset allocation recommendation, and retirement income strategy.
- **A focused approach to retirement.** Whether retirement is just around the corner or still a few years away, our goal is to help you make the most of your money and retire the way you want.
- **Annual checkups** offered to help you stay on track and adjust your plan as life changes.

PRIVATE ASSET MANAGEMENT

Create a custom portfolio with a trusted investment partner.

Private Asset Management provides custom-tailored, discretionary asset management for clients who want their assets professionally managed in a separate portfolio. For investors with $5 million or more per account to invest, we invite you to learn more at troweprice.com/pam.
PLANNING, TOOLS, AND RESOURCES

Designed to help you make informed choices.

Whether you’re planning for retirement, college, or anything in between, find the expertise and investment planning resources you need. Visit our planning and research page at troweprice.com/planningandresearch for investment planning information, along with tools to help you make key investment decisions and monitor your progress.

Investment Allocation Tool: This tool provides a point-in-time investment allocation recommendation of a T. Rowe Price fund or portfolio of funds based on your investment goals, time horizon, and risk tolerance.

FuturePath®: Build an in-depth retirement strategy based on your individual goals and circumstances. Simulation results are based on key information, such as your current contributions, income sources in retirement (Social Security and pensions), retirement income needs, and desired retirement age. You can monitor your progress and see the effect of changing factors such as your retirement age and investment contributions.

Retirement Income Calculator: Get a head start on retirement planning by estimating how much you can afford to spend each month and how long your savings will last. The interactive format lets you change your outcome by adjusting factors such as your retirement date and monthly spending.

RMD Calculator: For investors 70 or older, the Required Minimum Distribution Calculator can help you estimate your annual distribution amount.

We’re here to help you

Our Investment Specialists are available to answer any questions or help you open an account. We look forward to working with you to reach your investment goals.

1-866-709-4180 | troweprice.com/getstarted

1 Investments in T. Rowe Price® ActivePlus Portfolios are subject to the risks associated with investing in mutual funds, which may result in loss of principal. T. Rowe Price does not guarantee the results of our investment management or that the objectives of the funds or the portfolios will be met. The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment advisor under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

2 Advisory services are offered by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. T. Rowe Price Advisory Services and T. Rowe Price Investment Services are affiliated companies.

3 T. Rowe Price Private Asset Management is offered through T. Rowe Price Associates, Inc., a federally registered investment adviser.
Mutual Funds: Rigorous research guides our investment decisions.
To help you build a diversified portfolio, we offer a full range of investment strategies across multiple investment classes, capitalizations, sectors, and styles. Our strategic investing approach leverages our size, resources, and rigorous research to go deeper in pursuit of investment opportunities—all at low cost.*

**Guided by our strategic investing approach**

Our funds’ portfolio managers are deeply experienced, which helps inform decision-making and risk management for your investments. We strive to deliver returns that go beyond the limitations of simply following an index.

**Creating real value for your portfolio**

T. Rowe Price mutual funds have consistently delivered competitive performance for our clients. We provide this performance at a reasonable cost by keeping our expense ratios low. In addition, you pay no loads or sales charges—so more of your money goes to work for you.

*Source: Lipper Inc. 175 of 219 funds (excluding institutional and bank institutional funds as defined by Lipper) more than 6 months old had expense ratios below their Lipper averages based on fiscal year-end data available as of 12/31/18.*
Choose from more than 100 funds.

To help you reach your investment goals, you’ll find a broad range of low-cost mutual funds\textsuperscript{1,2} covering nearly every asset class. Or choose from age-based solutions designed with retirement savings and future withdrawals in mind. Our Investment Specialists can answer your questions and explain the features and benefits of specific funds.

For more detailed information on T. Rowe Price funds, including investment performance, visit troweprice.com/mutualfunds.
Growth potential for long-term investors.

If you're saving for a long-term goal, such as retirement, stocks can be an essential building block for your portfolio. We offer a wide choice of funds, including both domestic and international offerings that let you participate in investment opportunities around the world. Stocks offer several key advantages:

- They have historically outperformed other asset classes over the long term.
- They can provide income through dividends.
- They often move independently from investments such as bonds.

U.S. Stock Funds: Invest in companies across the United States, from established blue chips to start-ups.

International and Global Stock Funds: Can help diversify your portfolio by decreasing your dependence on U.S. equities. You can invest with a broadly diversified fund or one that concentrates on a specific region or country.

Visit troweprice.com/stockfunds or call 1-866-709-4180 to learn more.
Diversification and steady dividends for income investors.

If you want a regular stream of income with some potential for capital appreciation, consider investing in bonds. The income they generate can reduce the overall volatility of a stock-heavy portfolio. Our domestic and international bond funds can help you create a diversified income stream.

**Corporate Bond Funds:** Invest in bonds issued by corporations. Their risk/return potential can vary according to the average bond maturity date and the credit rating of the companies issuing the bonds.

**Mortgage-Backed Security Funds:** Invest primarily in certificates, such as those issued by the Government National Mortgage Association (GNMA, or Ginnie Mae), that represent a pool of mortgages.

**U.S. Treasury Bond Funds:** Invest in Treasury securities backed by the full faith and credit of the U.S. government. These are high-quality investments with minimal risk of default. Although Treasury securities themselves are backed by the U.S. government, the funds that invest in them are not.

**International and Global Bond Funds:** Help diversify your portfolio through investments in economies that may follow different cycles than those in the United States. Our experienced portfolio managers use a global research platform to search for promising opportunities in both developed countries and emerging markets.

**Tax-Free Bond Funds:** Offer income exempt from federal taxes. In addition, certain state-specific municipal bond funds also provide income free of state and local taxes to state residents.

Visit [troweprice.com/bondfunds](http://troweprice.com/bondfunds) or call 1-866-709-4180 to learn more.
ASSET ALLOCATION FUNDS

A diversified portfolio—all in one investment.

Our experienced team combines several asset classes to create funds that give you a convenient approach to meeting your investment needs. All funds are regularly rebalanced to keep them on track regardless of market activity. They seek to generate income and provide capital growth, all while balancing risk and potential return.

Target Date Funds:

These funds are a convenient way to prepare for retirement. You can benefit from:

- A strategic mix of stocks, bonds, and money market securities that are adjusted as your retirement date approaches.
- Portfolio managers who carefully balance retirement risks (market, inflation, and longevity).
- Ongoing portfolio management that ensures that you don’t have to worry about changing your asset allocation or reacting to short-term market moves.

Our Retirement Funds and Target Funds take slightly different approaches to balancing market, inflation, and longevity risks for retirement investors.

Retirement Funds: Seek to build an asset base sufficient to support income throughout a potentially lengthy retirement. They employ a meaningful equity allocation that may help our funds outperform other target date strategies with less exposure to stocks.

Target Funds: Address market risk by maintaining a more moderate equity exposure to promote asset growth before retirement and help support withdrawals over a shorter postretirement time horizon. They seek to minimize market volatility shortly before and after you retire.

<table>
<thead>
<tr>
<th>RETIREMENT</th>
<th>TARGET</th>
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<tbody>
<tr>
<td>Retirement Balanced</td>
<td>Retirement Income 2020⁹</td>
</tr>
<tr>
<td>Retirement Income 2020⁹</td>
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</table>

General Asset Allocation Funds:

These funds provide complete asset allocation solutions, but their asset mix is not adjusted. This option could suit investors looking for a consistent approach that doesn’t change over time.

Balanced
- Global Allocation
- Multi-Strategy Total Return
- Personal Strategy Balanced

Personal Strategy Growth
- Personal Strategy Income
- Real Assets
- Spectrum Growth

Spectrum Income
- Spectrum International

Visit troweprice.com/assetallocationfunds or call 1-866-709-4180 to learn more.
Income and easy access to your money.

Their low-risk profile makes these funds a good choice for money you are saving for the short term or have earmarked for a future investment. In addition, they offer complimentary checkwriting. You can choose from:

**Taxable Funds:** These funds generally offer higher income than tax-free options.

**Tax-Free Funds:** Investors in higher federal brackets may save on taxes with tax-free money market funds.

<table>
<thead>
<tr>
<th>TAXABLE</th>
<th>TAX-FREE*</th>
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<tbody>
<tr>
<td>Cash Reserves(^{11})</td>
<td>CA, MD, NY Tax-Free Money(^{11})</td>
</tr>
<tr>
<td>Government Money(^{12})</td>
<td>Tax-Exempt Money(^{11})</td>
</tr>
<tr>
<td>U.S. Treasury Money(^{12})</td>
<td>Summit Municipal Money Market(^{5,11})</td>
</tr>
</tbody>
</table>

Visit [troweprice.com/moneymarketfunds](http://troweprice.com/moneymarketfunds) or call 1-866-709-4180 to learn more.

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**We’re here to help you**

Our Investment Specialists are available to answer any questions or help you open an account. We look forward to working with you to reach your investment goals.

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1 All mutual funds are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

2 Lower-cost I Class shares available for select funds. Requires a minimum investment of at least $1 million in a qualifying fund.

3 Stock prices fluctuate widely with market and company conditions, so stock funds are most appropriate for investors with long time horizons. Investments overseas generally carry more risk than investments in U.S. assets, including unfavorable currency exchange rates and political or economic uncertainty abroad. All mutual funds are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

4 Closed to new investors except for a direct rollover from a retirement plan into a T. Rowe Price IRA invested in this fund.

5 Formerly Media & Telecommunications.

6 Bond funds are subject to interest rate risk, which is the decline in bond prices that usually accompanies a rise in interest rates, and credit risk, which is the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price. International investing involves special risks, including currency fluctuation.

7 Some income may be subject to the federal alternative minimum tax. Income earned by non-state residents will be subject to applicable state and local taxes.

8 Certain tax-free funds may not be appropriate for tax-deferred investments, including individual retirement accounts (IRAs).

9 $25,000 minimum.

10 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.

11 Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

12 Government Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Call 1-866-709-4180 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.
Ready to get started?

Our Investment Specialists are available to answer any questions or help you open an account. We look forward to working with you to reach your investment goals.

Give us a call: 1-866-709-4180
Visit us online: troweprice.com/getstarted

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Twitter: twitter.com/troweprice
LinkedIn: linkedin.com/company/t.-rowe-price
YouTube: youtube.com/user/TRowePriceGroup
Instagram: instagram.com/t._rowe_price

Connect on your device
Choose the mobile solution that’s best for you at troweprice.com/mobilesolutions.

INVEST WITH CONFIDENCE®

Important Information
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