



Retirement. Meet your match.

T. ROWE PRICE TARGET DATE STRATEGIES: TARGET GLIDE PATH ENHANCEMENTS

As leaders in target date investing, T. Rowe Price understands the importance of planning for retirement. We deliberately and thoughtfully evolve our capabilities and anticipate shifts in investor behaviors, preferences, and markets in an effort to achieve better long-term outcomes. We are pleased to share details around our glide path enhancements.

We're committed to improving investor outcomes through prudent innovation.



Outcomes Matter

- Our sharp focus on outcomes means we consistently seek to deliver value
- Our experience and passion for research means we understand the challenges faced in meeting retirement goals and achieving a lifetime of income
- We know taking a long-term view can make a meaningful difference in retirement



There's A Lot at Stake

- We understand the path to achieving a secure retirement may not always come easy
- Managing risk requires a holistic approach—it's why we factor in a myriad of risks over a lifetime of investing
- In a world of uncertainty, we understand the importance of knowing when to take the right risks to both plan for growth and managing volatility



Glide Paths Designed to Consider Your Needs

- We design our glide paths to factor in and adapt to the many risks faced by investors to and through retirement in an effort to better help support lifetime income
- Our glide paths are thoughtfully constructed to holistically manage risk while seeking growth when it matters most
- We understand everyone's retirement journey will be different—that's why our glide paths help plan for what might be unexpected along the way

Contact your T. Rowe Price Representative for more information.

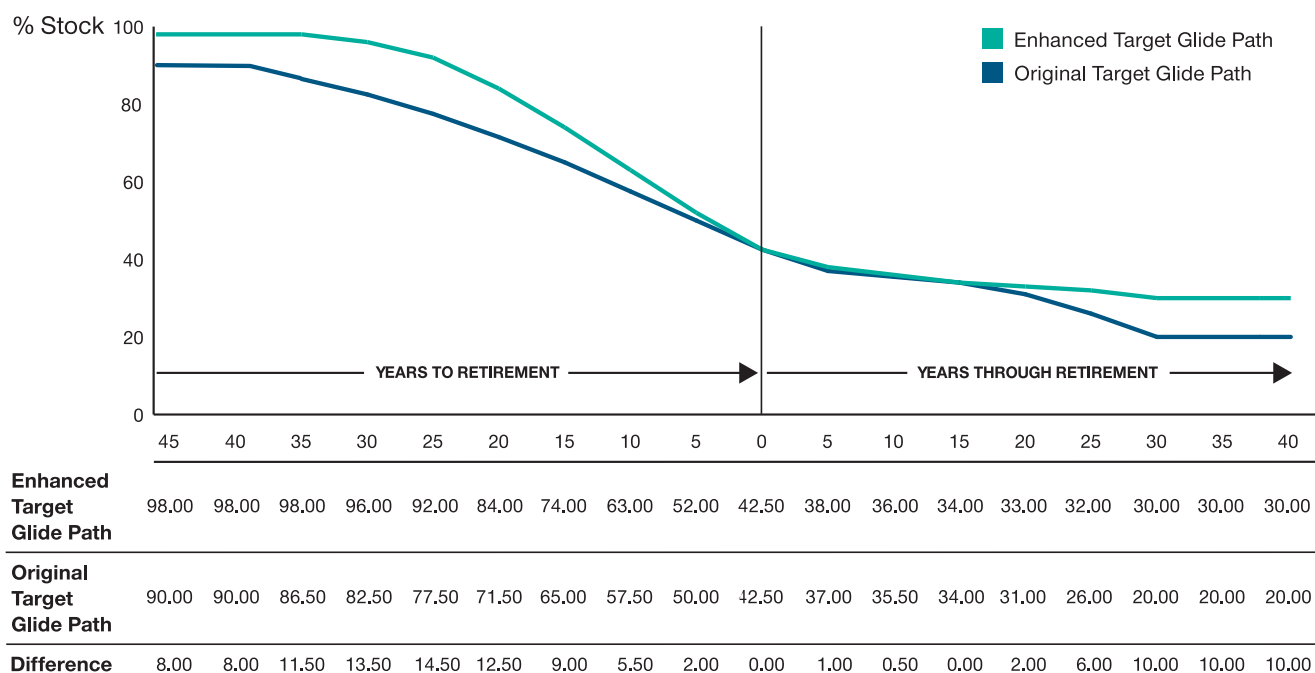
Target Glide Path Enhancements

WHAT? The T. Rowe Price target date solutions are managed based on a specific retirement year (target retirement date), which is the approximate year an investor would plan to retire (assuming a retirement age of 65). The allocations to stocks and bonds automatically adjust to become more conservative over time according to a “glide path.” Beginning in the second quarter of 2020, the glide path will gradually change to increase its overall stock allocation at certain points and accordingly decrease its bond allocation. Target date strategies at the retirement date will not experience an increase in equity from their current levels.

WHEN? The changes to the glide path will begin in the second quarter of 2020. Adjustments to stock allocations will be made incrementally, and we expect the transition to the enhanced glide path to take about two years to complete.

HOW? As shown in the illustration below, the overall allocation to stocks at the beginning of the enhanced glide path (40+ years to retirement) will increase from 90% to 98%; the 98% stock allocation will remain constant until the fund is 35 years from its target retirement date. The overall allocation to stocks at the end of the enhanced glide path (30 years past retirement) will increase from 20% to 30%. There are increases to the overall stock allocation along other points of the enhanced glide path but the overall stock allocation at the target retirement date will remain at 42.5%.

WHY? T. Rowe Price regularly reviews our offerings and thoughtfully evolves our capabilities and solutions as part of our ongoing commitment to meeting the needs of our clients. We are making these enhancements to our target date franchise based on multiple factors, including our ongoing extensive research and evolved modeling capabilities. We believe these enhancements find the right balance between investing for growth while managing risks to help our clients achieve the desired outcomes for their retirement.



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 above. Specifically, beginning in the second quarter of 2020, the funds' glide path will gradually change to increase its overall stock allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. Adjustments to stock and bond 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.

This material is provided for general and educational purposes only and not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments, investment strategies, or account types; it is not individualized to the needs of any specific investor and not intended to suggest any particular investment action is appropriate for you, nor is it intended to serve as the primary basis for investment decision-making.

The principal value of the 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 funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds and derivatives will change over time. The 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 postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

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.

T. Rowe Price Investment Services, Inc.

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