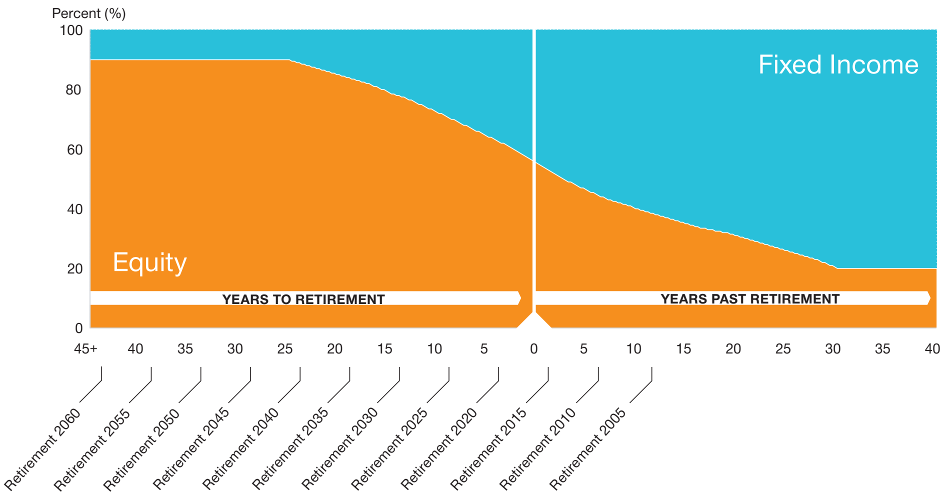
T. Rowe Price®
INVEST WITH CONFIDENCE

Target Date Glide Path Comparison

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.

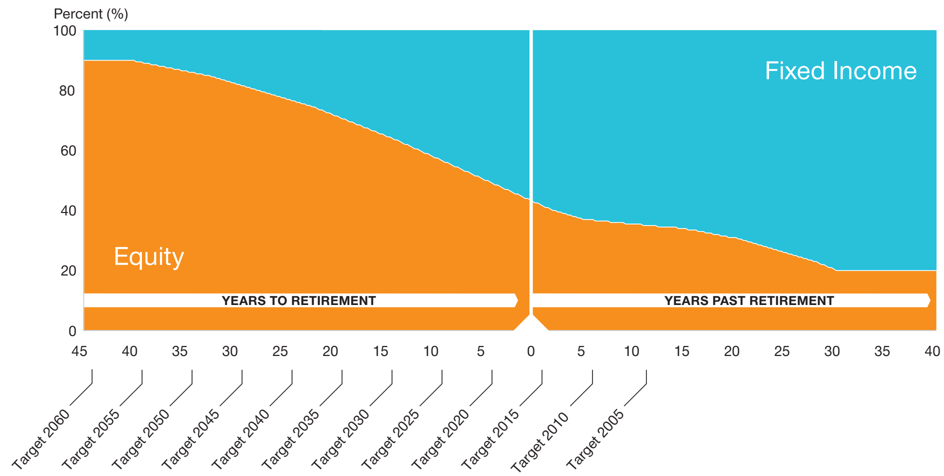
As participants invest for retirement, they face three primary investment risks: market, longevity, and inflation. As a target date manager, T. Rowe Price strives to strike a balance between these three risks by offering target date solutions designed to address the two sponsor objectives outlined above. 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.

Retirement Glide Path



This chart shows the neutral allocations for the funds as of January 1, 2018. The allocation for each fund may vary from the long-term neutral allocation. Call 1-800-638-7780 for the most current asset allocation.

Target Glide Path



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Retirement Glide Path Characteristics

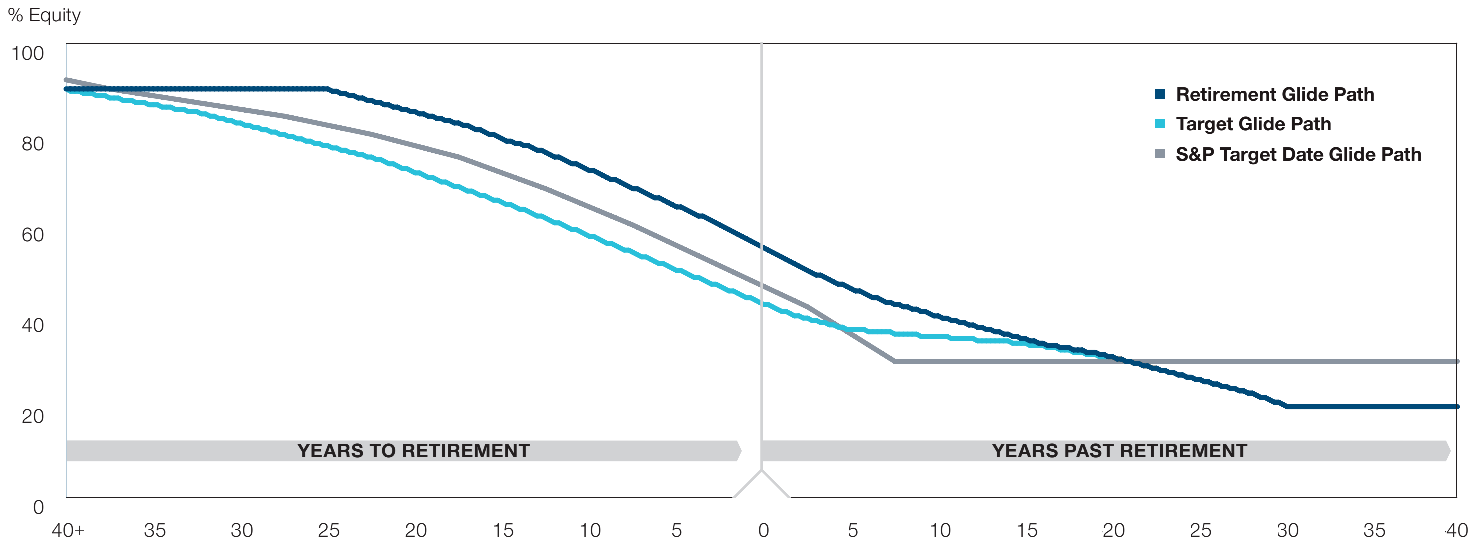
- Higher equity allocation in transition to retirement than the industry average.
- Higher potential to support income withdrawals over longer time periods.
- Higher potential growth during the accumulation phase.
- 55% equity at the expected retirement date.

Target Glide Path Characteristics

- 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.

Comparison of Glide Path Equity Allocations

The chart below shows the difference in equity allocation between both target date fund series, as well as the series' equity allocation when compared with the S&P Target Date Index.



Retirement	90.0	90.0	90.0	90.0	85.0	79.0	72.0	64.0	55.0	46.0	40.0	35.0	31.0	26.0	20.0	20.0	20.0
Target	90.0	86.5	82.5	77.5	71.5	65.0	57.5	50.0	42.5	37.0	35.5	34.0	31.0	26.0	20.0	20.0	20.0
Difference	0.0	3.5	7.5	12.5	13.5	14.0	14.5	14.0	12.5	9.0	4.5	1.0	0.0	0.0	0.0	0.0	0.0

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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