

## IMPORTANT INFORMATION

**All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful.**

The principal value of target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate date when investors plan to retire (assumed to be age 65). These target date strategies invest in a diversified portfolio of other T. Rowe Price stock and bond strategies that represent various asset classes and sectors and are therefore subject to the risks of different areas of the market. The allocations of the target date strategies with a stated retirement date among these underlying strategies will change over time to reflect the target date strategies changing emphasis from capital appreciation to income and less volatility as investors approach and enter retirement. 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.

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 views contained herein are those of the speakers as of August 2021 and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

LRN -1915894