

## Annual Qualified Default Investment Alternative (QDIA) Notice | 2020 Plan Year

This notice covers the following points:

- A description of the circumstances under which assets in your Plan account will be invested in a QDIA
- A description of the QDIA
- An explanation of your rights to direct the investment of assets in your Plan account

NOTE: No changes to your current or future investment allocation or Plan balance will occur as a result of this notice. This notice is required to be made available to you in order for the Plan to receive fiduciary protection under Section 404(c)(5) of ERISA. No action on your part is required.

The Plan lets you invest your account in a number of different investment options. Unless you choose or have previously chosen a different investment option, your Plan account will be invested in the Retirement Fund with the target date closest to the year in which you turn 65, as shown in the following chart.

<b>If you were born...</b>	<b>You will be defaulted into the following Fund...</b>
In 1993 or after	T. Rowe Price Retirement 2060 Fund
1988–1992	T. Rowe Price Retirement 2055 Fund
1983–1987	T. Rowe Price Retirement 2050 Fund
1978–1982	T. Rowe Price Retirement 2045 Fund
1973–1977	T. Rowe Price Retirement 2040 Fund
1968–1972	T. Rowe Price Retirement 2035 Fund
1963–1967	T. Rowe Price Retirement 2030 Fund
1958–1962	T. Rowe Price Retirement 2025 Fund
1953–1957	T. Rowe Price Retirement 2020 Fund
1948–1952	T. Rowe Price Retirement 2015 Fund
1943–1947	T. Rowe Price Retirement 2010 Fund
1942 or before	T. Rowe Price Retirement 2005 Fund

A brief description of the Plan's default investment(s), including the investment's objectives, risk and return characteristics, fees, and expenses (including any restrictions, fees, or expenses that apply when you transfer assets from the default investment), is included and made a part of this notice.

You can change how your Plan account is invested, among the Plan's offered investment options, and obtain investment information about the Plan's default investment and other investment options by going to the website at [rps.troweprice.com](https://www.rps.troweprice.com) or by calling the Plan Account Line at **1-800-354-2351**.

Representatives are available to assist you on business days from 7 a.m. to 10 p.m. eastern time.

## T. ROWE PRICE RETIREMENT FUNDS

Your plan offers a number of different investment options, including the Retirement Funds managed by T. Rowe Price. The Retirement Funds invest in a diversified portfolio of stocks and bonds that is (with the exception of the Retirement Balanced Fund) rebalanced to maintain its asset allocation and progressively becomes more conservative over time until reaching its final asset allocation 30 years after the stated target date. The funds are designed for investors of specific ages who generally plan to retire at or around age 65 and withdraw the value of their account in the fund *gradually* after retirement.

### RETIREMENT FUNDS OBJECTIVE:

The objective of each Retirement Fund is the highest total return over time consistent with an emphasis on both capital growth and income. This objective is pursued by investing in a diversified portfolio of T. Rowe Price stock and bond funds whose allocations (with the exception of the Retirement Balanced Fund) change over time. The Retirement Balanced Fund pursues this objective by investing in a diversified portfolio consisting of about 40% stocks and 60% bonds whose allocation is fixed over time.

Table 1: The following table shows the funds and details the way in which each fund's portfolio is allocated among the various asset classes. The table also lists the relative risk/reward potential and expense ratio for each fund.

Investment Name	The Fund's Neutral Investment Allocation (as of 6/30/19) Is...		Relative Risk/Reward Potential	Expense Ratio* (as of 5/31/19)
	Stocks	Bonds		
Retirement 2060 Fund	90.0%	10.0%	Higher	0.72%
Retirement 2055 Fund	90.0%	10.0%	Higher	0.72%
Retirement 2050 Fund	90.0%	10.0%	Higher	0.71%
Retirement 2045 Fund	90.0%	10.0%	Higher	0.71%
Retirement 2040 Fund	86.0%	14.0%	Higher	0.70%
Retirement 2035 Fund	81.0%	19.0%	Higher	0.68%
Retirement 2030 Fund	74.0%	26.0%	Higher	0.66%
Retirement 2025 Fund	66.0%	34.0%	Moderate-Higher	0.63%
Retirement 2020 Fund	57.5%	42.5%	Moderate-Higher	0.59%
Retirement 2015 Fund	48.0%	52.0%	Moderate-Higher	0.56%
Retirement 2010 Fund	41.5%	58.5%	Moderate	0.53%
Retirement 2005 Fund	36.0%	64.0%	Moderate	0.53%
Retirement Balanced Fund	40.0%	60.0%	Moderate	0.51%

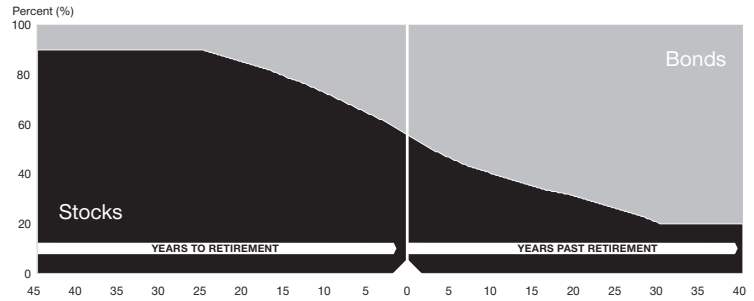
\*The expense ratio, expressed as an annualized percentage of total assets, is what participants pay for mutual fund operating expenses and management fees. The expense ratio is disclosed in the prospectus.

### RISK AND RETURN CHARACTERISTICS:

The principal value of the Retirement 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 will (with the exception of the Retirement Balanced Fund) 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.

### HOW THE FUNDS' ASSET ALLOCATIONS CHANGE OVER TIME:

Each fund's allocation between T. Rowe Price stock and bond funds will change over time according to a predetermined "glide path" as illustrated below. (The glide path represents the shifting of asset classes over time and does not apply to the Retirement Balanced Fund.)



As the illustration shows, each fund's asset mix becomes more conservative—both prior to and after age 65—as time elapses. Once a fund (other than the Retirement Balanced Fund) reaches its most conservative planned allocation approximately 30 years after its stated target retirement date, its allocation to stocks will remain fixed at approximately 20% of assets. The remainder will be invested 80% in bonds.

The target allocations for bonds are not expected to vary from the glide-path formula by more than plus or minus five percentage points. In the case of stocks, asset allocation is not expected to vary by more than plus or minus five percentage points for U.S. stocks and international stocks, respectively.

### FEES AND EXPENSES:

Table 2: As shown in the following table, there are no fees or charges to buy or sell fund shares, reinvest dividends, or exchange into other investment options. While the Retirement Funds themselves charge no management fee, they will indirectly bear their pro-rata share of the expenses of the underlying T. Rowe Price funds in which they invest.

Expense Ratios	See Table 1
Redemption Fees	—
12b-1 Fees	0.0%
Front-End Load	0.0%
Back-End Load	0.0%
Transaction Fees	No

Note: Some of the investments listed in this sheet may not be available in your plan. Please see the attached document for the default investments available in your plan.

**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 1-800-354-2351. Read it carefully.** You can obtain additional information about the fund, including its glide path, on the T. Rowe Price website at [rps.troweprice.com](http://rps.troweprice.com).

T. Rowe Price Investment Services, Inc., Distributor.