T. Rowe Price®

INVEST WITH CONFIDENCE

INDIVIDUAL 401(k) PLAN

Guidebook

CONTENTS

WELCOME.

When you commit to saving for retirement, you want to invest with a company that shares your dedication to hard work and results. At **T. Rowe Price**, we've spent years developing a strategy to pursue competitive long-term returns while seeking to carefully manage risk.

PUT OUR RESOURCES AND APPROACH TO WORK FOR YOUR RETIREMENT GOALS.

When you invest with T. Rowe Price, you can take advantage of:

- **Strong Commitment to Proprietary Research**
  We believe strongly in independent research and have developed one of the largest and most respected teams in the industry.
- **Seasoned Managers and Analysts**
  T. Rowe Price works hard to hold on to good people; our portfolio managers average more than 16 years* of experience with the company.
- **Sophisticated Risk Management Process**
  Our investment style focuses on reduced risk where possible in an attempt to deliver consistent returns.
- **Strict Adherence to Investment Style**
  We believe in our investment strategy and adhere to it in every market climate.

Your retirement savings can be one of your most valuable assets, so it pays to think carefully before selecting your retirement plan provider. Invest with T. Rowe Price to allow our combination of experience and commitment to long-term investing work for your retirement plan.

*As of December 31, 2021.

For more information on saving for retirement with an Individual 401(k), visit **troweprice.com/individual401k**.

BENEFITS OF THE INDIVIDUAL 401(k) PLAN.

Maximize your tax-advantaged savings.

The Individual 401(k) plan is a cost-effective way for self-employed individuals and small business owners to help prepare for a financially secure retirement. You can reduce current taxable income with before-tax salary deferral and discretionary profit sharing contributions and take advantage of tax-free withdrawals[†] with after-tax Roth plan contributions (if allowed in your plan).

It's easy to set up and maintain your plan, you pay no loads or sales commissions, and T. Rowe Price offers more than 100 low-cost mutual funds to help build a diversified investment mix.[††]

Note: The Individual 401(k) plan is appropriate for a one-person business owner and his or her spouse (who is working for the business). The Individual 401(k) plan is not appropriate for a business that has, or that plans to add, any non-spouse employees who would be eligible to participate in the plan. A SEP-IRA or SIMPLE IRA may be a more appropriate plan if you intend to add employees.

[†]Roth qualified distributions: A qualified distribution is tax-free if taken at least 5 years after the year of your first Roth plan contribution and you've reached age 59½, become totally disabled, or died. If your distribution is not qualified, any withdrawal from your account will be partially taxed. These rules apply to Roth distributions from employer-sponsored retirement plans. Additional plan distribution rules apply.

[††]Diversification cannot assure a profit or protect against loss in a declining market.

A retirement account should be considered a long-term investment. Retirement accounts generally have expenses and account fees, which may impact the value of the account. Early withdrawals are subject to taxes and possible penalties. For more detailed information about taxes, consult a tax or legal professional.

Save with our low costs.

There are no plan setup costs, and we offer a wide variety of no-load mutual funds. In addition, we keep our mutual fund expenses low to help you save even more.* An annual $20 account service fee is charged for each mutual fund account with a balance below $10,000. The annual account service fee will be automatically deducted from the account's assets.

The $20 account service fee is automatically waived for accounts that satisfy any of the following conditions as of the last business day in August: any accounts for which the shareholder has elected to receive electronic delivery of statements and confirmations,** any accounts of a shareholder with at least $50,000 in total assets with T. Rowe Price (for this purpose, total assets include investments through T. Rowe Price Brokerage and investments in T. Rowe Price Funds, except for those held through a retirement plan for which T. Rowe Price Retirement Plan Services provides record-keeping services); or certain accounts enrolled in the T. Rowe Price Summit Program.

If the participant account is closed during the year, a $20 closeout fee will be deducted automatically from the proceeds of the total redemption. However, the closeout fee is waived when an account service fee was previously assessed to the participant account for that year or when the proceeds are being used for a rollover, transfer, or conversion to a T. Rowe Price retirement plan account or T. Rowe Price IRA.

*Source: Lipper Inc. 216 of 236 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 12/31/21.

**Participants can subscribe to paperless delivery via the T. Rowe Price website once their account is established.

GO PAPERLESS FOR SECURE ONLINE ACCESS

Sign up for E-Delivery to view your statements and documents instantly at **troweprice.com/paperless**.

GET VALUABLE BENEFITS TARGETED TO SMALL BUSINESSES.

An Individual 401(k) can help you take a big step toward saving for a secure retirement.

- **Tax savings**
  With the Individual 401(k) plan, a sole proprietor earning $100,000 can save as much as $4,690* in federal taxes for tax year 2022. You generally can deduct discretionary profit sharing contributions as a business expense.

- **Benefit from tax-deferred growth potential**
  An Individual 401(k) plan lets you reduce your taxable income now and have the potential for tax-advantaged growth for your investments with before-tax salary deferral contributions. You pay ordinary income taxes on any taxable distribution, which is usually during retirement.

- **Tax Advantages**
  You can elect to allow Roth elective deferrals in the plan. Roth elective deferrals do not reduce your taxes today, but qualified distributions** are tax-free.

*Assumes an unincorporated, self-employed, married individual under age 50 with 2 dependent children, filing jointly, and making the maximum before-tax profit sharing and salary deferral contribution to an Individual 401(k) plan in tax year 2022. The individual has net business income of $100,000, and the spouse has no earned income. Actual tax savings may vary.

**Roth qualified distributions: A qualified distribution is tax-free if taken at least 5 years after the year of your first Roth plan contribution and you've reached age 59½, become totally disabled, or died.

- **Flexibility for business owners**
  You have the freedom to respond to changing business conditions. You're never required to make a contribution—each year you choose how much to contribute to the plan.

- **Great service and investment education**
  Our client services representatives will provide education to help you choose appropriate investments.

- **Plan Sponsor Web site (PSW)**
  PSW is a free, Web-based service you use to submit contributions through a secure server. You can use PSW to manage your account. You can also give an agent or other third party access as well.

Call 1-800-638-3804, and a T. Rowe Price client services representative will help you start your plan, complete the necessary forms, and review your investment options. For answers to frequently asked questions, visit **troweprice.com/individual401k**.

LOWER YOUR CURRENT TAXABLE INCOME WHILE YOU SAVE FOR RETIREMENT.

Build your retirement nest egg. Profit sharing and before-tax salary deferral contributions to your Individual 401(k) plan are an effective way to reduce your taxable income for the current tax year. The chart below shows how an unincorporated small business with $100,000 in income can save as much as $4,690 in taxes.*

	Without an Individual 401(k) Plan*	With an Individual 401(k) Plan*
Net Business Income	$100,000	$100,000
Less: 1/2 Employment Tax	7,065	7,065
Less: Standard Deduction	25,900	25,900
Less: Plan Contribution	**$0**	**$39,087**
Taxable Income	67,035	27,948
Regular Tax Due	7,633	2,943
Self-Employment Tax Due	14,130	14,130
Total Tax Before Tax Credits	21,763	17,072
Tax Savings	**$0**	**$4,690**

*Based on 2022 IRS Tax Tables. This chart represents an unincorporated, self-employed, married individual under age 50 with two dependent children, filing jointly. The individual has net business income of $100,000 and the spouse has no earned income. The chart shows the difference between the tax due if no contributions are made and the tax due if the maximum contribution is made to an Individual 401(k) Plan. There is a child tax credit for each child for 2022, subject to phase-out at a higher income level. This calculation has not taken into account the pass-through deduction that may be available. Actual savings will vary depending on your personal circumstances and the availability of the pass-through deduction. Please consult with your tax professional to discuss your specific situation.

YOU CONTROL YOUR INDIVIDUAL 401(k) PLAN CONTRIBUTIONS.

You decide if and when to contribute.

Each year you decide how much you want to contribute to your Individual 401(k) plan. As the employer, you can make an employer deductible contribution of up to 25% of compensation* for all eligible participants (you and your spouse who is working for the business) or 20% of net self-employment income.**

There is an overall contribution limit of $61,000, for 2022, for each employee (you, and if applicable, your spouse who is working for the business) in the Individual 401(k) plan. This overall contribution limit is comprised of 1) a salary-deferral contribution limit and 2) an employer contribution limit.

For 2022, the salary deferral contribution limit for each participant is $20,500, or 100% of compensation, whichever is less. In addition, for 2022, participants age 50 and older are permitted to make catch-up salary deferral contributions of up to $6,500 over and above the $61,000 contribution limit referenced above. These salary deferral contribution limits apply if you are making before-tax salary deferral contributions, Roth plan salary deferral contributions, or a combination of both to your Individual 401(k) account.

See the chart below for salary deferral limits.***

Salary deferral limits for Individual 401(k) plan			
	Maximum Standard Elective Deferral	**Catch-Up Contribution (Age 50 or Older)**	**Total for Those Age 50 or Older**
2022	$20,500	$6,500	$27,000

* The maximum amount of a participant's compensation that can be used in determining contributions is $305,000 for 2022.

** For self-employed individuals, please refer to IRS Publication 560 or a tax professional to figure your deduction for contributions you make for yourself.

*** Indexed periodically for inflation. The limit applies to total salary deferrals made by an individual each year to an employer-sponsored plan(s).

ROTH PLAN CONTRIBUTIONS—ONE MORE WAY TO CONTRIBUTE TO YOUR PLAN.

Now you can choose the tax advantage you prefer by making Roth plan contributions, before-tax contributions, or both (as long as your combined savings do not exceed plan or Internal Revenue Service (IRS) limits) as part of your salary deferral contributions to your account.

What are some benefits of Roth plan contributions?

Roth plan contributions offer a different tax advantage for your retirement savings than traditional (before-tax) salary deferral contributions. Like before-tax contributions, they are automatically deducted from your pay (or income if your business entity is unincorporated). While you don't receive a tax deduction, your contributions and earnings are not taxed if you take a qualified distribution.*

There are many considerations to keep in mind when determining whether a Roth contribution is appropriate for you. You should carefully weigh the upfront tax costs with potential long-term advantages. Your age, personal circumstances, and preferences may also be factors. Please consult your tax professional.

*Roth qualified distributions: A qualified distribution is tax-free if taken at least 5 years after the year of your first Roth plan contribution and you've reached age 59½, become totally disabled, or died. If your distribution is not qualified, any withdrawal from your account will be partially taxed. These rules apply to Roth distributions from employer-sponsored retirement plans. Additional plan distribution rules apply.

How do the two contribution types compare?

There are advantages to both types of contributions, but, as the chart below shows, there are important differences as well.

Contributions	Before-Tax Contributions	Roth Plan Contributions
Deducted from your pay	**Before** taxes are withheld	**After** taxes are withheld
Ability to lower current taxable income	**Yes**	**No**
Effect on take-home pay	You may have **more** take-home pay now than with Roth contributions	You may have **less** take-home pay now than with before-tax contributions
Earnings growth	Any earnings are **tax-deferred**	Any earnings are **tax-deferred** but **tax-free** if part of a qualified distribution*
Withdrawal taxation	Contributions and any earnings are taxed as ordinary income upon distribution	Contributions are tax-free; qualified distributions* are tax-free; if your distribution is not qualified, withdrawals will be partially taxed.

Note: Roth contributions cannot be made to a plan with a T. Rowe Price Brokerage option.

*Roth qualified distributions: A qualified distribution is tax-free if taken at least 5 years after the year of your first Roth plan contribution and you've reached age 59½, become totally disabled, or died. If your distribution is not qualified, any withdrawal from your account will be partially taxed. These rules apply to Roth distributions from employer-sponsored retirement plans. Additional plan distribution rules apply.

INDIVIDUAL 401(k) PLAN HIGHLIGHTS

If you are self-employed or run a small business with no employees (other than your spouse) and you have no plans to add employees in the future, the Individual 401(k) plan may work best if you are:

- Under age 50 with net business income of less than $305,000 in 2022.*

OR

- Age 50 or older and able to make catch-up contributions in addition to your salary deferral contributions.

The chart on the next page is a quick reference to help determine if this plan is suited to your retirement needs.

This plan is not appropriate if your business has employees (other than your spouse) who would be eligible to participate in the plan.

*The maximum amount of earned income that can be used in determining your contribution is $305,000 in 2022. The maximum deductible employer contribution is 25% of total compensation of all eligible employees.

Individual 401(k) plan maximum contributions for 2022*				
	Unincorporated Business		Incorporated Business	
Compensation (Net Business Profit or W-2)	Investors Under Age 50	Investors Age 50 or Older in 2022 Making Catch-Up Contributions	Investors Under Age 50	Investors Age 50 or Older in 2022 Making Catch-Up Contributions
$75,000	$34,440	$40,940	$39,250	$45,750
$100,000	$39,087	$45,587	$45,500	$52,000
$150,000	$48,381	$54,881	$58,000	$64,500
$200,000	$58,142	$64,642	$61,000	$67,500

The maximum amount of earned income that can be used in determining your contribution is $305,000 in 2022. The maximum deductible employer contribution is 25% of total compensation of all eligible employees.

*For the purposes of the chart, the contribution amount assumes the maximum salary deferral allowed in 2022 of $20,500 ($27,000 if age 50 or older) and the maximum employer contribution of 25% of compensation (20% for an unincorporated business), subject to applicable limits. The contribution amount cannot exceed $61,000 ($67,500 if age 50 or older) in 2022. Please consult with your tax professional to discuss your specific situation.

If it seems an Individual 401(k) is not right for you, you may want to consider a SEP-IRA or SIMPLE IRA. For questions, call T. Rowe Price at **1-800-638-3804**. You may also want to consult a tax professional regarding your situation.

YOUR OPTIONS FOR RETIREMENT INVESTING.

Individual investment.

If you want to select and control your own investments, you can choose from our more than 100 professionally managed mutual funds to create a portfolio that fits your risk tolerance and time horizon. For information about fund options, contact our specialists.

Investment for retirement with a diversified fund series.

If you want a portfolio that automatically adjusts over time, you may want to consider investing in a pre-assembled T. Rowe Price target date fund that provides a diversified portfolio to—and through—retirement.

We offer three distinct types of target date funds:

Retirement Funds

Retirement Funds are designed to provide you with an age-appropriate diversified portfolio that you can carry to and through retirement—making them a one-stop approach to retirement investing. The Retirement Funds offer higher potential long-term growth and volatility by maintaining an emphasis on stocks before and after the target retirement date.

Target Funds

Target Funds seek to reduce volatility as you near retirement and may better support withdrawals over a shorter time period. These funds offer lower volatility and lower potential long-term growth by emphasizing bonds near the target date.

Retirement Blend Funds

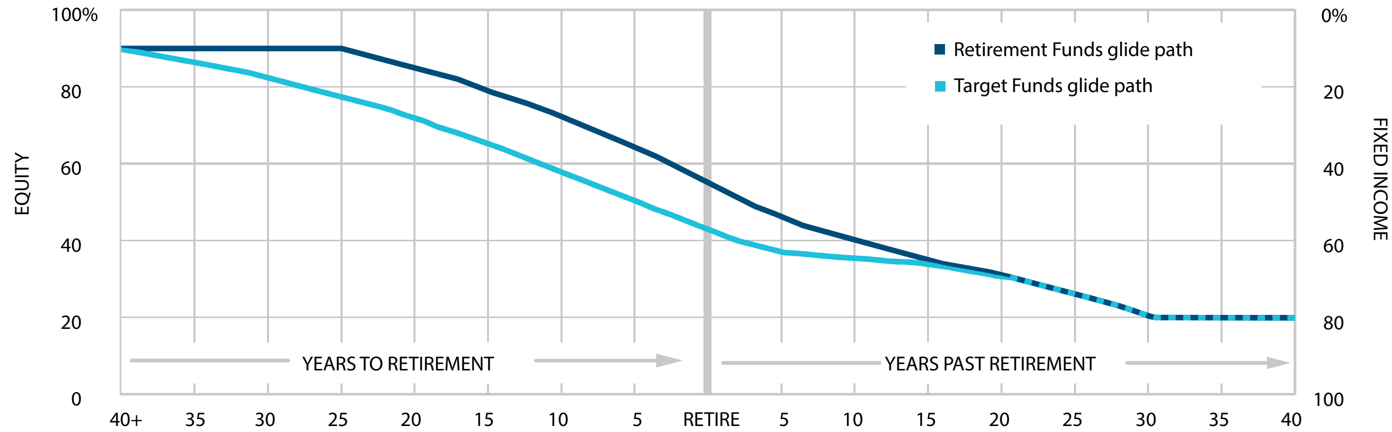
Retirement Blend Funds leverage a substantially similar investment structure as our Retirement series, but with an increased use of passively managed underlying holdings to achieve lower fees. They are designed for those clients who are focused on growth for retirement but who place a greater emphasis on overall cost.

The visual on the next page shows the distinct characteristics of these fund series and how they progress over time. For more information on these funds, visit **troweprice.com/targetdatefunds**.

All investments involve risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

Call 1-800-638-3804 to request a fact sheet, a prospectus, or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Comparing asset allocations for our target date funds.



This chart shows the neutral allocations for the funds as of 2022. The allocation for each fund may vary from the long-term neutral allocation. Call 1-800-541-8803 for the most current asset allocation.

The principal value of the Retirement Funds, Retirement Blend 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 and Retirement Blend 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/Retirement Blend 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/Retirement Blend Funds maintain a higher equity allocation, which can result in greater volatility over shorter time horizons.

ROLES AND RESPONSIBILITIES FOR THE T. ROWE PRICE INDIVIDUAL 401(k) PROGRAM.

The Employer

- Submit an application for establishing the Individual 401(k) plan by completing the provided documents and forms.
- Make decisions regarding the investment of plan assets and the operation of the plan. Investment of trust assets may be selected only from shares of T. Rowe Price mutual funds or other investments offered by T. Rowe Price and its affiliates.
- Establish and maintain accounts on PSW with separate subaccounts for each money source, including Roth plan contributions.
- Administer the plan, including maintaining records of investments made to and distributions from the plan. Profit sharing contributions can be made up until your business tax filing deadline, plus any extensions. For unincorporated businesses, your salary deferral contributions also may be deposited by your tax filing deadline, including extensions. However, your salary deferral election, including the amount you plan to defer, must be made by the last day of your tax year.
- If your business is incorporated, salary deferral contributions must be contributed as soon as the assets can be segregated from the employer's assets, but no later that the 15th business day of the month following the month in which the deferral applies. For instance, amounts deferred from your salary in September must be deposited to your 401(k) account no later than the 15th business day of October.

  Because salary deferral contributions cannot be based on compensation earned before you make an election, you must make your election before the first pay period in which you want to begin making salary deferral contributions.
- Periodically restate the plan after T. Rowe Price obtains approval of the plan.
- Remit contributions through PSW.
- Interpret and abide by the terms and conditions of the plan document. Maintain the tax qualification of the plan pursuant to the Internal Revenue Code, the Employee Retirement Income Security Act (ERISA), and all federal and state laws.
- Provide information to the IRS, Department of Labor, or other government agencies (including Form 5500 series reports) as required.

- Determine whether any circumstance (including, but not limited to, the addition of participants to the plan) affects the employer's ability to continue to maintain the T. Rowe Price Individual 401(k) plan.
- Maintain a record of the amount of any after-tax contribution that is rolled over into a participant's account. (Participants are required to substantiate to the IRS any return of basis not reported as taxable income.)
- Obtain plan-level financial reports on PSW.

T. Rowe Price

- Maintain the prototype plan document as required by the IRS and provide any amendments necessary to maintain the qualified status of the prototype plan document.
- Provide account statements at least quarterly.
- Provide access to account information via telephone using the T. Rowe Price Plan Account Line and via the Internet using T. Rowe Price Workplace Retirement.
- Process distributions as instructed by the plan administrator in a manner acceptable to T. Rowe Price, withhold and deposit federal and state income taxes for such distributions as may be required by applicable law, and prepare and file IRS Form 1099-R or such other form(s) as may be required by the IRS for reporting distributions and withholding.

Please note: T. Rowe Price will not serve as a fiduciary of the plan and is not the plan administrator or trustee as these terms are defined in ERISA.

HOW TO START SAVING WITH YOUR T. ROWE PRICE INDIVIDUAL 401(k) PLAN.

Step 1—Establish your Individual 401(k) plan

Complete the following documents to adopt your plan and establish services at T. Rowe Price:

Please review the Individual 401(k) Profit Sharing Plan Basic Plan Document before completing the:

- Individual 401(k) Plan Standardized Adoption Agreement (retain the original, send a copy)
- Information and Services Agreement (retain a copy, send the original)

Return the documents to T. Rowe Price to the address below. We will establish your Individual 401(k) plan and send you a confirmation as well as login information for the Plan Sponsor Website (PSW).

T. Rowe Price
P.O. Box 17350
Baltimore, MD 21297-1479

Express delivery only:
T. Rowe Price
Mail Code 17350
4515 Painters Mill Road
Owings Mills, MD 21117-4903

Step 2—Establish and contribute to your account

You and your spouse (if applicable) should complete a Participant Account form.

- Be sure to complete Section 4, Salary Reduction Agreement, of the Participant Account form to designate the amount to be withheld from your pay and contributed to the plan. A spouse working for the business must do the same. A revised form is required for each salary deferral change. Once the PSW login information is received, you can establish the accounts for yourself and your spouse (if applicable) on PSW (**troweprice.com/psw**).
- Be sure to keep all forms (for you and your spouse) with your plan files.

Using PSW, submit plan contributions electronically via the Automated Clearing House.

Step 3—Transfers

If the T. Rowe Price Individual 401(k) plan is being established as a restatement of a prior plan, a Participant Transfer-In or 403(b) Exchange-In form (provided) may be completed to transfer the plan assets.

Note: You can choose from our more than 100 professionally managed mutual funds. Visit T. Rowe Price's website (**troweprice.com/individual401k**) for current information, including, but not limited to, mutual fund prospectuses and reports.

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