

November, 2016

**Re: Changes to the Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan**

Dear Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan Participant,

Ollie's Bargain Outlet, Inc. is committed to periodically reviewing the Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

After consulting Wilmington Trust, N.A. , Ollie's Bargain Outlet, Inc. has decided to make the following changes to the Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan's investment lineup.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the What Do I Need to Do? Section to learn more.

Sincerely,  
Fidelity Investments

## CHANGES TO THE OLLIE'S BARGAIN OUTLET, INC. 401(K) RETIREMENT PLAN

### Your New Investment Options

When the market closes (generally 4 p.m. Eastern time) on January 03, 2017, the following investment options will be added to the investment lineup. Please see the Investment Option Descriptions section of this letter for more details.

- AB High Income Fund Class A
- ClearBridge Large Cap Growth Fund Class A
- PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Class A
- Prudential Total Return Bond Fund Class A
- T. Rowe Price Retirement 2005 Fund Class R
- T. Rowe Price Retirement 2010 Fund Class R
- T. Rowe Price Retirement 2015 Fund Class R
- T. Rowe Price Retirement 2020 Fund Class R
- T. Rowe Price Retirement 2025 Fund Class R
- T. Rowe Price Retirement 2030 Fund Class R
- T. Rowe Price Retirement 2035 Fund Class R
- T. Rowe Price Retirement 2040 Fund Class R
- T. Rowe Price Retirement 2045 Fund Class R
- T. Rowe Price Retirement 2050 Fund Class R
- T. Rowe Price Retirement 2055 Fund Class R
- T. Rowe Price Retirement 2060 Fund R Class


### What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, obtain additional information, or find answers to questions, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call 800-294-4015, Monday through Friday, between 8:30 a.m. to 8:30 p.m. Eastern Time.

### Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on January 03, 2017, several investment options offered through the Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new and existing investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

 Old Investment Options		New and Existing Investment Options
Fidelity Advisor Freedom 2005 Fund® Class A Ticker Symbol: FFAVX Expense Ratio: 0.80%	⇒	T. Rowe Price Retirement 2005 Fund Class R Ticker Symbol: RRTLX Expense Ratio: 1.10%
Fidelity Advisor Freedom 2010 Fund® Class A Ticker Symbol: FACFX Expense Ratio: 0.85%	⇒	T. Rowe Price Retirement 2010 Fund Class R Ticker Symbol: RRTAX Expense Ratio: 1.09%
Fidelity Advisor Freedom 2015 Fund® Class A Ticker Symbol: FFAVX Expense Ratio: 0.89%	⇒	T. Rowe Price Retirement 2015 Fund Class R Ticker Symbol: RRTMX Expense Ratio: 1.12%
Fidelity Advisor Freedom 2020 Fund® Class A Ticker Symbol: FDAFX Expense Ratio: 0.91%	⇒	T. Rowe Price Retirement 2020 Fund Class R Ticker Symbol: RRTBX Expense Ratio: 1.16%
Fidelity Advisor Freedom 2025 Fund® Class A Ticker Symbol: FATWX Expense Ratio: 0.94%	⇒	T. Rowe Price Retirement 2025 Fund Class R Ticker Symbol: RRTNX Expense Ratio: 1.19%
Fidelity Advisor Freedom 2030 Fund® Class A Ticker Symbol: FAFEX Expense Ratio: 0.99%	⇒	T. Rowe Price Retirement 2030 Fund Class R Ticker Symbol: RRTCX Expense Ratio: 1.22%

Fidelity Advisor Freedom 2035 Fund® Class A Ticker Symbol: FATHX Expense Ratio: 1.02%	⇒	T. Rowe Price Retirement 2035 Fund Class R Ticker Symbol: R RTPX Expense Ratio: 1.24%
Fidelity Advisor Freedom 2040 Fund® Class A Ticker Symbol: FAFFX Expense Ratio: 1.02%	⇒	T. Rowe Price Retirement 2040 Fund Class R Ticker Symbol: RRTDX Expense Ratio: 1.26%
Fidelity Advisor Freedom 2045 Fund® Class A Ticker Symbol: FFFZX Expense Ratio: 1.02%	⇒	T. Rowe Price Retirement 2045 Fund Class R Ticker Symbol: RRTRX Expense Ratio: 1.26%
Fidelity Advisor Freedom 2050 Fund® Class A Ticker Symbol: FFFLX Expense Ratio: 1.02%	⇒	T. Rowe Price Retirement 2050 Fund Class R Ticker Symbol: RRTFX Expense Ratio: 1.26%
Fidelity Advisor Freedom Income Fund® Class A Ticker Symbol: FAFAX Expense Ratio: 0.74%	⇒	T. Rowe Price Retirement 2005 Fund Class R Ticker Symbol: RRTLX Expense Ratio: 1.10%
Fidelity Advisor Freedom® 2055 Fund Class A Ticker Symbol: FHFAX Expense Ratio: 1.02%	⇒	T. Rowe Price Retirement 2055 Fund Class R Ticker Symbol: RRTVX Expense Ratio: 1.26%
Fidelity Advisor Freedom® 2060 Fund Class A Ticker Symbol: FDKPX Expense Ratio: 1.02%	⇒	T. Rowe Price Retirement 2060 Fund R Class Ticker Symbol: TRRZX Expense Ratio: 1.26%
Fidelity Advisor® New Insights Fund Class A Ticker Symbol: FNIAX Expense Ratio: 0.92%	⇒	ClearBridge Large Cap Growth Fund Class A Ticker Symbol: SBLGX Expense Ratio: 1.19%
PIMCO Income Fund Class A Ticker Symbol: PONAX Expense Ratio: 0.85%	⇒	AB High Income Fund Class A Ticker Symbol: AGDAX Expense Ratio: 0.85%
PIMCO Total Return Fund Class A Ticker Symbol: PTTAX Expense Ratio: 0.86%	⇒	Prudential Total Return Bond Fund Class A Ticker Symbol: PDBAX Expense Ratio: 0.81%
Thornburg International Value Fund Class R4 Ticker Symbol: THVRX Expense Ratio: 1.37%	⇒	PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Class A Ticker Symbol: PIPAX Expense Ratio: 1.16%
Wells Fargo Precious Metals Fund Class A Ticker Symbol: EKWAX Expense Ratio: 1.22%	⇒	T. Rowe Price Retirement Fund Class R (See Lifecycle Age Chart below)
Wells Fargo Premier Large Company Growth Fund Class A Ticker Symbol: EKJAX Expense Ratio: 1.11%	⇒	ClearBridge Large Cap Growth Fund Class A Ticker Symbol: SBLGX Expense Ratio: 1.19%

Expense Ratio as of Date: November 09, 2016

### What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. Ollie's Bargain Outlet, Inc. has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity Investments and complete a change of investments. Log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call 800-294-4015, Monday through Friday, between 8:30 a.m. to 8:30 p.m. Eastern Time.

### Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

## Lifecycle Age Chart

Your contributions and existing balances as indicated in the mapping chart located in the Your New Investment Options and Investment Options Being Removed sections will be directed to a T. Rowe Price Retirement Fund Class R. Ollie's Bargain Outlet, Inc. has chosen a T. Rowe Price Retirement Fund Class R based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which T. Rowe Price Retirement Fund Class R your contributions and existing balances will be directed to.

Date of Birth	T. Rowe Price Retirement Fund Class Rs	Retirement Date Range
On or before 12/31/1942	T. Rowe Price Retirement 2005 Fund Class R Ticker Symbol: RRTLX Expense Ratio: 1.10%	On or before 2007
01/01/1943 - 12/31/1947	T. Rowe Price Retirement 2010 Fund Class R Ticker Symbol: RRTAX Expense Ratio: 1.09%	2008 - 2012
01/01/1948 - 12/31/1952	T. Rowe Price Retirement 2015 Fund Class R Ticker Symbol: RRTMX Expense Ratio: 1.12%	2013 - 2017
01/01/1953 - 12/31/1957	T. Rowe Price Retirement 2020 Fund Class R Ticker Symbol: RRTBX Expense Ratio: 1.16%	2018 - 2022
01/01/1958 - 12/31/1962	T. Rowe Price Retirement 2025 Fund Class R Ticker Symbol: RRTNX Expense Ratio: 1.19%	2023 - 2027
01/01/1963 - 12/31/1967	T. Rowe Price Retirement 2030 Fund Class R Ticker Symbol: RRTCX Expense Ratio: 1.22%	2028 - 2032
01/01/1968 - 12/31/1972	T. Rowe Price Retirement 2035 Fund Class R Ticker Symbol: R RTPX Expense Ratio: 1.24%	2033 - 2037
01/01/1973 - 12/31/1977	T. Rowe Price Retirement 2040 Fund Class R Ticker Symbol: RRTDX Expense Ratio: 1.26%	2038 - 2042
01/01/1978 - 12/31/1982	T. Rowe Price Retirement 2045 Fund Class R Ticker Symbol: RRTRX Expense Ratio: 1.26%	2043 - 2047
01/01/1983 - 12/31/1987	T. Rowe Price Retirement 2050 Fund Class R Ticker Symbol: RRTFX Expense Ratio: 1.26%	2048 - 2052
01/01/1988 - 12/31/1992	T. Rowe Price Retirement 2055 Fund Class R Ticker Symbol: RRTVX Expense Ratio: 1.26%	2053 - 2057
On or after 01/01/1993	T. Rowe Price Retirement 2060 Fund R Class Ticker Symbol: TRRZX Expense Ratio: 1.26%	On or after 2058

Date of birth ranges were selected by your Plan Sponsor.  
Expense Ratio as of Date: November 09, 2016

### Important Note if You Use Automatic Rebalance

If you are currently using the Automatic Rebalance feature offered through your Plan, you need to update your rebalance elections given the changes to the Plan lineup on January 03, 2017 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call 800-294-4015, Monday through Friday, between 8:30 a.m. to 8:30 p.m. Eastern Time.

### We Are Here to Help

Ollie's Bargain Outlet, Inc. is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

Planning & Guidance Center	<p>Visit the Planning &amp; Guidance Center for help creating an investment mix for your goals. By answering just a few questions, you'll be able to compare investment options for your portfolio and receive guidance in selecting a target asset mix based on your time horizon and risk tolerance.</p> <p>Get investment suggestions within the Planning &amp; Guidance Center at <a href="http://netbenefits.fidelity.com/planningcenter">netbenefits.fidelity.com/planningcenter</a>.</p>
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### Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits at [www.netbenefits.com](http://www.netbenefits.com) and go to Your Profile.

### Investment Option Descriptions

#### AB High Income Fund Class A

**Ticker:** AGDAX

**Gross Expense Ratio:** 0.85% as of 11/09/2016

**Objective:** The investment seeks to maximize total returns from price appreciation and income.

**Strategy:** The fund pursues income opportunities from government, corporate, emerging market and high-yield sources. It has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The fund's investments may include U.S. and non-U.S. corporate debt securities and sovereign debt securities. It may invest, without limitation, in either U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities.

**Risk:** The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone looking for a fund investing in a mix of bonds that range from conservative to high risk and who can tolerate the risks associated with fixed-income investments.

#### Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

#### ClearBridge Large Cap Growth Fund Class A

**Ticker:** SBLGX

**Gross Expense Ratio:** 1.19% as of 11/09/2016

**Objective:** The investment seeks long-term capital growth.

**Strategy:** Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

### **PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Class A**

**Ticker:** PIPAX

**Gross Expense Ratio:** 1.16% as of 11/09/2016

**Objective:** The investment seeks total return which exceeds that of its benchmark index consistent with prudent investment management.

**Strategy:** The fund seeks to exceed the total return of its benchmark index by investing under normal circumstances in non-U.S. equity derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Fund's benchmark index is the MSCI Europe Australasia Far East ("EAFE") Net Dividend Index. The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

### **Prudential Total Return Bond Fund Class A**

**Ticker:** PDBAX

**Gross Expense Ratio:** 0.81% as of 11/09/2016

**Objective:** The investment seeks total return.

**Strategy:** The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at

least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## **T. Rowe Price Retirement 2005 Fund Class R**

**Ticker:** RRTLX

**Gross Expense Ratio:** 1.1% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## **T. Rowe Price Retirement 2010 Fund Class R**

**Ticker:** RRTAX

**Gross Expense Ratio:** 1.09% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

### **Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## **T. Rowe Price Retirement 2015 Fund Class R**

**Ticker:** RRTMX

**Gross Expense Ratio:** 1.12% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.



**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**T. Rowe Price Retirement 2020 Fund Class R**

**Ticker:** RRTBX

**Gross Expense Ratio:** 1.16% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## **T. Rowe Price Retirement 2025 Fund Class R**

**Ticker:** RRTNX

**Gross Expense Ratio:** 1.19% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

### **Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## **T. Rowe Price Retirement 2030 Fund Class R**

**Ticker:** RRTCX

**Gross Expense Ratio:** 1.22% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**T. Rowe Price Retirement 2035 Fund Class R**

**Ticker:** R RTPX

**Gross Expense Ratio:** 1.24% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**T. Rowe Price Retirement 2040 Fund Class R**

**Ticker:** R RTDX

**Gross Expense Ratio:** 1.26% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**T. Rowe Price Retirement 2045 Fund Class R**

**Ticker:** RRTRX

**Gross Expense Ratio:** 1.26% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time

and who is willing to accept the volatility of the markets.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

#### **Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### **T. Rowe Price Retirement 2050 Fund Class R**

**Ticker:** RRTFX

**Gross Expense Ratio:** 1.26% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

#### **Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

### **T. Rowe Price Retirement 2055 Fund Class R**

**Ticker:** RRTVX

**Gross Expense Ratio:** 1.26% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/29/2006, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**T. Rowe Price Retirement 2060 Fund R Class**

**Ticker:** TRRZX

**Gross Expense Ratio:** 1.26% as of 11/09/2016

**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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