



Methodology Summary: Target Date Strategies Study

February 2023

Our analysts examined the performance of 11 T. Rowe Price Retirement Funds (RFs) to determine the value added for clients by the firm's target date design process and investment implementation, both at the RF level and in the management of the underlying strategies.

The Study Universe

The 11 RFs included in the study (Figure 1) were those that had at least 10-year performance histories as of December 31, 2022. Two RFs with relatively distant target dates (2060 and 2065) were excluded from the study because of their relatively short performance track records. The Retirement 2060 Fund inceptioned June 23, 2014, while the Retirement 2065 Fund inceptioned October 13, 2020. A separate set of target date funds using an alternative T. Rowe Price-designed glide path (the target glide path) also was excluded from the study because of their limited historical track records. (See Figure 2 for a list of these funds and their inception dates.) Additionally, a separate set of target date funds, the Retirement Blend Funds, were excluded from the study. These funds, which invest in an underlying mix of actively managed funds and passively managed index funds, inceptioned on July 26, 2021, and, thus, had extremely limited historical track records. The T. Rowe Price funds included in the study held nearly all (approximately 96%) of the RF assets managed by the firm as of December 31, 2022.

As of December 31, 2022, each RF invested its assets in a portfolio of up to 24 underlying T. Rowe Price funds covering the major global equity and fixed income sectors (Figure 3). Twenty-two of the 24 underlying T. Rowe Price funds were actively managed, while two—a large-cap U.S. stock allocation and a long-term U.S. Treasury allocation—used passive management to replicate the returns for their benchmarks (the S&P 500 Index and the Bloomberg U.S. Long Treasury Bond Index, respectively).

Performance Periods

The performance of each RF in the study was examined across 1-, 3-, 5-, and 10-year rolling periods (rolled monthly) since each RF's inception through December 31, 2022. Because these inception dates—and, thus, fund longevities—differed, the number of rolling performance periods also varied for each RF. The total rolling periods in each time frame for each RF are shown in Figure 4.

It should be noted that the number of rolling performance periods declined as the time frames were lengthened. The number of rolling 10-year periods was relatively small, especially for RFs with 2050 and 2055 target dates. Accordingly, the performance results shown for 10-year rolling periods for those funds may have relatively limited statistical significance.

Full performance results for each RF over 1-, 3-, 5-, and 10-year rolling periods can be found in Figures 5, 6, and 7.

Performance Metrics

Our analysis used two specific measures to quantify RF performance:

- Active success rates: the percentage of all rolling periods in each time frame (one, three, five, and 10 years) in which an RF either outperformed a specific benchmark or a component of T. Rowe Price's target date process made a positive contribution to RF returns (see Performance Benchmarks). A positive success rate for a fund was defined as achieving a higher return than the relevant benchmark in more than 50% of all periods included in the study.
- Excess returns: the actual margin of relative RF performance (either positive or negative) against its benchmark or the contribution (positive or negative) that a component of the T. Rowe Price target date process made to RF returns, each in basis points. Excess returns for rolling periods of more than one year were annualized. The excess returns shown in the various

tables in the study are the average results across all of the rolling time periods in each 1-, 3-, 5-, and 10-year time frame.

as a whole based on an annual survey of reported portfolio holdings.

Performance Benchmarks

The objective of the study was to quantify the value added by tactical asset allocation and our management of the underlying strategies. Accordingly, active success rates and excess returns were calculated relative to:

- The appropriate vintages in a family of target date indexes created by Standard & Poor's, which reflect "consensus" strategic asset allocations and glide paths for the industry
- Hypothetical returns for the RFs based solely on their long-term strategic asset allocations and glide paths (in other words, excluding the effects of tactical allocation).
- The appropriate asset class, sector, and/or style benchmarks for the underlying T. Rowe Price funds in the RF portfolios. For each rolling period, the relative performances of the underlying funds were aggregated to determine if they collectively added to or detracted from RF active performance.

(Fig. 1) Retirement Funds Included in Our Performance Study

Fund	Inception Date	Benchmark
Retirement 2005 Fund	2/27/2004	S&P Target Date Retirement Income Index
Retirement 2010 Fund	9/30/2002	S&P Target Date 2010 Index
Retirement 2015 Fund	2/27/2004	S&P Target Date 2015 Index
Retirement 2020 Fund	9/30/2002	S&P Target Date 2020 Index
Retirement 2025 Fund	2/27/2004	S&P Target Date 2025 Index
Retirement 2030 Fund	9/30/2002	S&P Target Date 2030 Index
Retirement 2035 Fund	2/27/2004	S&P Target Date 2035 Index
Retirement 2040 Fund	9/30/2002	S&P Target Date 2040 Index
Retirement 2045 Fund	5/31/2005	S&P Target Date 2045 Index
Retirement 2050 Fund	12/29/2006	S&P Target Date 2050 Index
Retirement 2055 Fund	12/29/2006	S&P Target Date 2055 Index

Sources: T. Rowe Price and Standard & Poor's (see Additional Disclosures).

(Fig. 2)

Not Included in the
Performance Study

Source: T. Rowe Price.

T. Rowe Price Target Funds

Fund	Inception Date
Target 2005 Fund	8/20/2013
Target 2010 Fund	8/20/2013
Target 2015 Fund	8/20/2013
Target 2020 Fund	8/20/2013
Target 2025 Fund	8/20/2013
Target 2030 Fund	8/20/2013
Target 2035 Fund	8/20/2013
Target 2040 Fund	8/20/2013
Target 2045 Fund	8/20/2013
Target 2050 Fund	8/20/2013
Target 2055 Fund	8/20/2013
Target 2060 Fund	6/23/2014
Target 2065 Fund	10/13/2020

(Fig. 3)

As of December 31, 2022

Source: T. Rowe Price.

¹ Not included: U.S. Treasury
Money Fund.

² Prior to October 1, 2020,
the name of the U.S. Treasury
Long-Term Index Fund was the
U.S. Treasury Long-Term Fund.

³ From inception to 2006, our
conservative fixed income
allocation was a mix of the
T. Rowe Price Short-Term Bond
Fund and the T. Rowe Price
Summit Cash Reserves Fund
(renamed the Cash Reserves
Fund on August 1, 2016).
In 2006, the T. Rowe Price
Short-Term Income Fund
replaced these two funds.
In May 2011, the name and
investment objective of
the T. Rowe Price Short-Term
Income Fund changed to the
T. Rowe Price Inflation Focused
Bond Fund, which is now
known as the T. Rowe Price
Limited Duration Inflation
Focused Bond Fund.

Underlying T. Rowe Price Funds in Retirement Fund Portfolios¹

Fund	Date Included
U.S. Equity	
Equity Index 500	9/30/2002
U.S. Large-Cap Core	5/4/2020
U.S. Equity Research	12/1/2021
Growth Stock	9/30/2002
Value	9/30/2002
Mid-Cap Growth	9/30/2002
Mid-Cap Value	2/1/2004
Small-Cap Stock	9/30/2002
New Horizons	11/1/2005
Small-Cap Value	11/1/2005
Non-U.S. Equity	
Overseas Stock	12/1/2006
International Stock	9/30/2002
International Value Equity	2/1/2004
Emerging Markets Stock	5/1/2007
Emerging Markets Discovery Stock	5/13/2020
Fixed Income	
New Income	9/30/2002
International Bond (USD Hedged)	10/1/2017
Dynamic Global Bond	10/1/2017
High Yield	9/30/2002
Floating Rate	10/1/2017
Emerging Market Bond	5/1/2008
U.S. Treasury Long-Term Index ²	10/1/2017
Limited Duration Inflation Focused Bond ³	9/30/2002
Other	
Real Assets	7/1/2010

(Fig. 4) Rolling Periods in Each Time FrameFund Inceptions Through
December 31, 2022**Source:** T. Rowe Price.¹ The S&P Target Date 2050 Index inception in June 2008, and rolling periods are shown beginning in the first period shared with the Retirement 2050 Fund.² The S&P Target Date 2055 Index inception in June 2009, and rolling periods are shown beginning in the first period shared with the Retirement 2055 Fund.

Fund	1-Year	3-Year	5-Year	10-Year
Retirement 2005 Fund	215	191	167	107
Retirement 2010 Fund	232	208	184	124
Retirement 2015 Fund	215	191	167	107
Retirement 2020 Fund	232	208	184	124
Retirement 2025 Fund	215	191	167	107
Retirement 2030 Fund	232	208	184	124
Retirement 2035 Fund	215	191	167	107
Retirement 2040 Fund	232	208	184	124
Retirement 2045 Fund	200	176	152	92
Retirement 2050 Fund ¹	164	140	116	56
Retirement 2055 Fund ²	152	128	104	44

(Fig. 5) Active Success Rates and Average Value Added by Tactical AllocationFund Inceptions Through
December 31, 2022

Fund	Active Success Rates				Average Annualized Value Added (Basis Points)			
	Rolling Periods				Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement 2005 Fund	66%	79%	83%	100%	18	15	14	15
Retirement 2010 Fund	70	80	87	100	20	17	16	16
Retirement 2015 Fund	69	79	87	100	19	17	15	15
Retirement 2020 Fund	72	78	85	100	21	18	16	16
Retirement 2025 Fund	65	76	85	100	18	15	13	14
Retirement 2030 Fund	69	77	87	100	19	16	14	14
Retirement 2035 Fund	63	71	84	100	15	12	10	12
Retirement 2040 Fund	64	72	86	100	14	12	10	11
Retirement 2045 Fund	59	66	82	100	12	9	8	9
Retirement 2050 Fund	55	62	80	100	10	9	8	8
Retirement 2055 Fund	54	62	78	100	9	8	7	7

Source: T. Rowe Price.**(Fig. 6) Active Success Rates and Average Value Added by Security Selection**Fund Inceptions Through
December 31, 2022

Fund	Active Success Rates				Average Annualized Value Added (Basis Points)			
	Rolling Periods				Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement 2005 Fund	49%	40%	49%	64%	8	9	12	10
Retirement 2010 Fund	51	47	53	73	4	8	11	13
Retirement 2015 Fund	57	65	73	84	17	16	19	18
Retirement 2020 Fund	57	71	80	91	17	21	23	26
Retirement 2025 Fund	60	76	90	93	29	28	32	31
Retirement 2030 Fund	57	78	88	94	27	31	34	37
Retirement 2035 Fund	59	81	92	93	37	37	42	42
Retirement 2040 Fund	58	79	90	94	30	36	40	43
Retirement 2045 Fund	60	81	93	91	38	40	43	43
Retirement 2050 Fund	58	82	92	89	37	42	39	39
Retirement 2055 Fund	59	82	92	89	37	42	39	39

Sources: Bloomberg Finance L.P., MSCI, Standard & Poor's, Russell, J.P. Morgan, Credit Suisse (see Additional Disclosures), and T. Rowe Price. Data analysis by T. Rowe Price.

(Fig. 7) Active Success Rates and Average Value Added by Total ImplementationFund Inceptions Through
December 31, 2022

Fund	Active Success Rates				Average Annualized Value Added (Basis Points)			
	Rolling Periods				Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement 2005 Fund	67%	89%	97%	100%	143	114	112	120
Retirement 2010 Fund	70	87	93	100	138	107	93	101
Retirement 2015 Fund	67	86	95	100	122	92	91	98
Retirement 2020 Fund	70	87	93	100	144	113	99	107
Retirement 2025 Fund	71	86	94	100	132	102	100	108
Retirement 2030 Fund	73	89	95	100	140	117	105	114
Retirement 2035 Fund	71	92	98	100	124	104	105	112
Retirement 2040 Fund	69	94	97	100	112	106	100	109
Retirement 2045 Fund	68	94	100	100	107	105	106	103
Retirement 2050 Fund	74	96	100	100	117	99	89	88
Retirement 2055 Fund	69	88	99	100	62	69	61	65
Percent of Funds With Positive Active Success Rates	100%	100%	100%	100%				

Sources: Standard & Poor's (see Additional Disclosures) and T. Rowe Price. Data analysis by T. Rowe Price.

Tactical Asset Allocation

For each RF, the actual weights of the underlying funds in the RF were multiplied by their style-specific benchmark returns to generate positioning inclusive of tactical allocation changes. These positions were then subtracted from each underlying fund's fixed strategic asset allocation weights multiplied by the style-specific benchmark returns. The result was the difference between actual positioning, including tactical decisions and implementation, versus strategic asset allocation positioning. This comparison enabled us to isolate the contribution to performance made by tactical allocation decisions.

Security Selection

Historical returns, net of fees and other costs, for the underlying T. Rowe Price funds in the Retirement Fund portfolios were measured relative to their specific asset class, sector, or style benchmarks. Two of these underlying funds, the Equity Index 500 Fund and the U.S. Treasury Long-Term Index Fund, are passively managed funds with the investment objectives of tracking the performance of the S&P 500 Index and the Bloomberg U.S. Long Treasury Bond Index, respectively. The other funds are all actively managed investment vehicles.

The indexes used to calculate excess returns in this analysis were the style-appropriate benchmarks used by the T. Rowe Price Asset Allocation Committee to evaluate the performance of the underlying funds in the RF portfolios (see Figure 8). The RF performance numbers shown in our study represent the true after-cost results for investors. Returns were based on reported net asset values and SEC standardized returns for the underlying funds from which management fees and operating expenses were subtracted. In other words,

returns for the underlying funds were based on the after-cost performance of the Investor Class up to the inception date of the Z Class (March 16, 2020) and the after-cost performance results since that date of the Z Class for each underlying fund, which is the class invested in by the Retirement Funds.

Excess returns for the underlying funds were aggregated for each rolling period to show the total contribution (positive or negative) made to the performance of each RF by security selection. Active success rates for positive aggregate return contributions (i.e., value added) and average aggregate excess returns (annualized) were calculated for each 1-, 3-, 5-, and 10-year time frame for each RF. Returns on the underlying funds were included in these aggregate performance calculations as of the date of their addition to the RF portfolio (see Figure 3). Those calculations reflected the changing weights for the underlying funds as the RFs moved along their glide paths.

Performance Averages

To provide a high-level summary of the effectiveness of T. Rowe Price's target date process, we calculated performance averages for all 11 RFs in the study across all three of the metrics used in our analysis. Average performance over rolling 1-, 3-, 5-, and 10-year periods since RF inception can be found in Figures 9, 10, and 11. To account for the differing inception dates (and, thus, longevities) of each fund, these averages were time weighted—that is, the results were based on the percentage of the total performance periods in each time frame provided by each fund. Weights for each fund in each time frame are shown in Figure 12. Overall, time weighting had relatively little impact on average performance results.

Data Sources

Fund and benchmark return data were taken from T. Rowe Price's internal performance database, which is used by the firm to calculate returns for quarterly, semiannual, and

annual client reports; marketing materials; and regulatory disclosures. Benchmark returns in the T. Rowe Price database are collected from index managers. All results were based on total returns, including dividends reinvested.

(Fig. 8)

As of December 31, 2022

Sources: T. Rowe Price, Bloomberg Index Services Limited, MSCI, Standard & Poor's, S&P/LSTA, Russell, J.P. Morgan, Credit Suisse, and Wilshire. (See Additional Disclosures.) Data analysis by T. Rowe Price.

Benchmarks for Underlying T. Rowe Price Funds¹

Fund	Benchmark
U.S. Equity	
Equity Index 500	S&P 500 Index
U.S. Large-Cap Core	S&P 500 Index
U.S. Equity Research	S&P 500 Index
Growth Stock	Russell 1000 Growth Index
Value	Russell 1000 Value Index
Mid-Cap Growth	Russell Midcap Growth Index
Mid-Cap Value	Russell Midcap Value Index
Small-Cap Stock	Russell 2000 Index
New Horizons	Russell 2000 Growth Index
Small-Cap Value	Russell 2000 Value Index
Non-U.S. Equity	
Overseas Stock	MSCI EAFE Index (Net)
International Stock	MSCI EAFE Growth Index (Net) ²
International Value Equity	MSCI EAFE Value Index (Net) ²
Emerging Markets Stock	MSCI Emerging Markets Index (Net)
Emerging Markets Discovery Stock	MSCI Emerging Markets Index (Net)
Fixed Income	
New Income	Bloomberg U.S. Aggregate Bond Index
International Bond (USD Hedged)	Bloomberg Global Agg. Ex-USD (USD Hedged)
Dynamic Global Bond	3MO LIBOR in USD
High Yield	Credit Suisse High Yield Index
Floating Rate	S&P/LSTA Performing Loan Index
Emerging Markets Bond	J.P. Morgan Emerging Markets Bond Index Global
U.S. Treasury Long-Term Index ³	Bloomberg U.S. Long Treasury Bond Index
Limited Duration Inflation Focused Bond	Bloomberg U.S. 1–5 Year Treasury TIPS Index ⁴
Other	
Real Assets	Combined Index Portfolio ⁵

¹ Not included: U.S. Treasury Money Fund.

² The indexes shown here are the style-appropriate benchmarks used to calculate the active performance of the firm's target date portfolios. For the International Stock Fund (ISF) and the International Value Equity Fund (IVE), these benchmarks differ from the indexes used by the funds for their own performance reporting. The standard benchmark for the ISF is the MSCI All Country World Index ex USA (Net). The standard benchmark for the IVE is the MSCI EAFE Index (Net).

³ Prior to October 1, 2020, the name of the U.S. Treasury Long-Term Index Fund was the U.S. Treasury Long-Term Fund.

⁴ Effective May 1, 2011, the benchmark was changed to the Bloomberg U.S. 1–5 Year TIPS Index. For time periods prior to this date, returns were measured against a linked performance benchmark composed of 100% Citigroup 3-Month Treasury Bill Index.

⁵ As of December 31, 2022, the Real Assets Fund's combined index portfolio was composed of 30% MSCI World Select Natural Resources Net, 25% MSCI All Country World Index Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 20% EPRA/NAREIT Developed Real Estate Index Net, 4% MSCI All Country World Index IMI Gold Net, and 1% MSCI All Country World Index IMI Precious Metals Net.

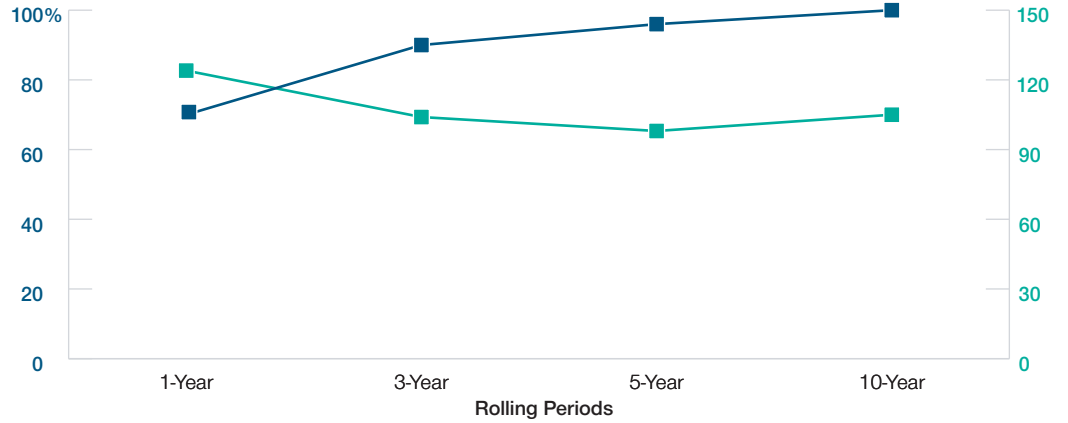
(Fig. 9)

Fund Inceptions Through December 31, 2022

Sources: Standard & Poor's (see Additional Disclosures) and T. Rowe Price. Data analysis by T. Rowe Price.

Active Success Rate ■ (Left Axis)
Value Added in Basis Points ■ (Right Axis)

Time-Weighted Average Active Success Rates and Value Added by Total Implementation



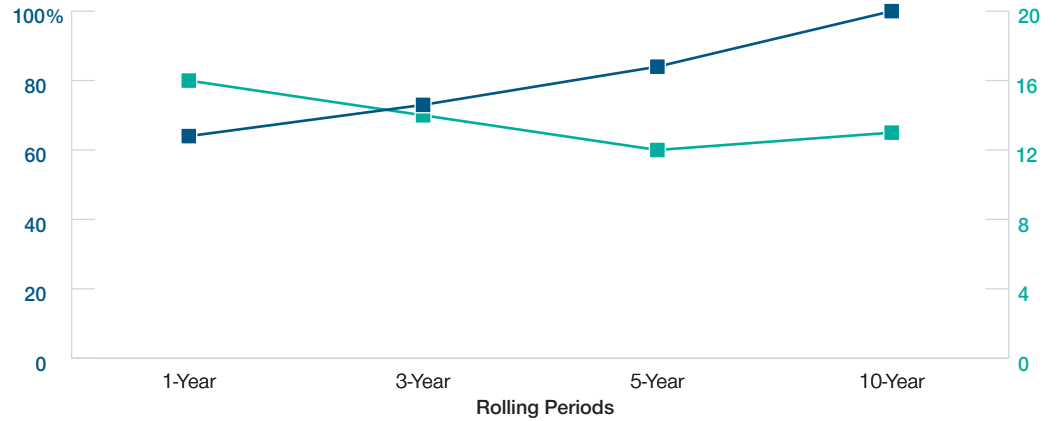
(Fig. 10)

Fund Inceptions Through December 31, 2022

Source: T. Rowe Price.

Active Success Rate ■ (Left Axis)
Value Added in Basis Points ■ (Right Axis)

Time-Weighted Average Active Success Rates and Value Added by Tactical Asset Allocation



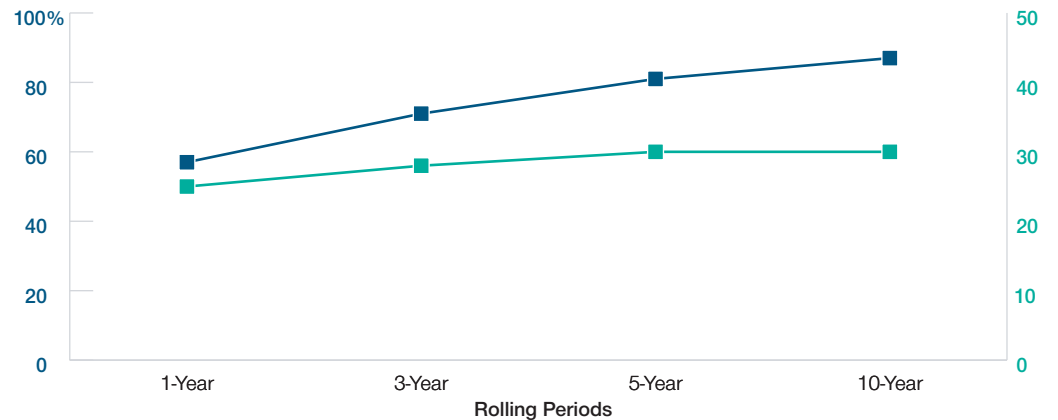
(Fig. 11)

Fund Inceptions Through December 31, 2022

Sources: Bloomberg Index Services Limited, MSCI, Russell, J.P. Morgan, Credit Suisse (see Additional Disclosures), and T. Rowe Price. Data analysis by T. Rowe Price.

Active Success Rate ■ (Left Axis)
Value Added in Basis Points ■ (Right Axis)

Time-Weighted Average Active Success Rates and Value Added by Security Selection



(Fig. 12)

Percentage of Total Rolling
Performance Periods

Source: T. Rowe Price.

Time Weights Used in Performance Averages

Fund	1-Year	3-Year	5-Year	10-Year
Retirement 2005 Fund	9.33%	9.36%	9.40%	9.59%
Retirement 2010 Fund	10.07	10.20	10.36	11.11
Retirement 2015 Fund	9.33	9.36	9.40	9.59
Retirement 2020 Fund	10.07	10.20	10.36	11.11
Retirement 2025 Fund	9.33	9.36	9.40	9.59
Retirement 2030 Fund	10.07	10.20	10.36	11.11
Retirement 2035 Fund	9.33	9.36	9.40	9.59
Retirement 2040 Fund	10.07	10.20	10.36	11.11
Retirement 2045 Fund	8.68	8.63	8.56	8.24
Retirement 2050 Fund	7.12	6.86	6.53	5.02
Retirement 2055 Fund	6.60	6.27	5.86	3.94

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term. To learn more, please visit troweprice.com.

T.RowePrice®

Additional Disclosures

"Bloomberg®," the Bloomberg U.S. Aggregate Bond Index, the Global Aggregate Ex-USD Index (USD Hedged), the U.S. Long Treasury Bond Index, and the U.S. 1–5 Year Treasury TIPS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price Investment Services, Inc. Bloomberg is not affiliated with T. Rowe Price Investment Services, Inc., and Bloomberg does not approve, endorse, review, or recommend the T. Rowe Price Retirement Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the T. Rowe Price Retirement Funds.

© 2023 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2023, J.P. Morgan Chase & Co. All rights reserved.

MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 Index and the S&P Target Date indexes are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and have been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The T. Rowe Price Retirement Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index or the S&P Target Date indexes.

Copyright © 2023, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Wilshire IndexesSM and Wilshire AtlasSM have been licensed for use by T. Rowe Price, Associates, Inc. and all content is © 2023 Wilshire Associates Incorporated. All rights reserved.

Important Information

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information you should read and consider carefully before investing.

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 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.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views contained herein are those of the authors as of February 2023 and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

This information is not intended to reflect a current or past recommendation concerning investments, investment strategies, or account types, advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. The opinions and commentary provided do not take into account the investment objectives or financial situation of any particular investor or class of investor. Please consider your own circumstances before making an investment decision.

Information contained herein is based upon sources we consider to be reliable; we do not, however, guarantee its accuracy.

Past performance is not a reliable indicator of future performance. All investments are subject to market risk, including the possible loss of principal. All charts and tables are shown for illustrative purposes only.

T. Rowe Price Investment Services, Inc.

© 2023 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.