T.RowePrice

Methodology summary: T. Rowe Price funds versus comparable passive funds

Our firm deploys an active management approach driven by investment professionals who ask better questions in an effort to deliver higher returns than passive funds.

When successful, this approach has the potential to deliver added value to investment portfolios and better outcomes for clients.

This extensive study seeks to measure the value added by our active approach.

It compares the individual performance of actively managed T. Rowe Price mutual funds and exchange-traded funds (ETFs) with the average returns generated by the passive funds in the relevant Morningstar category **(Passive Returns Average)** over 1-, 3-, 5-, and 10-year horizons, rolled monthly.[1] We update the study once annually, using year-end performance data.

Total returns, including dividends reinvested, for each actively managed T. Rowe Price fund and its **comparable passive funds** were based on daily net asset values (NAVs)[2] and, thus, were net of management fees and other costs.

This methodology acknowledges the reality that investors cannot invest directly in a benchmark, although passive investment products can provide index-like exposure.

Study universe

The study includes actively managed T. Rowe Price equity, fixed income, and asset allocation[3] funds.

For each fund, its oldest share class was included in the analysis to capture as much performance history as possible. In instances where a T. Rowe Price fund's share classes incepted on the same day, the Investor share class was selected.

Despite the study's breadth, some T. Rowe Price funds were disqualified from inclusion in the analysis for one of two reasons:

- Morningstar classified the T. Rowe Price fund as an index fund, denoting a passive investment vehicle, or
- Morningstar classified the T. Rowe Price fund in one of a few categories that did not include any comparable passive funds.

Passive returns average

This metric is generated for each relevant Morningstar category and comprises the equally weighted average of the returns generated by each comparable passive fund's oldest share class for a given rolling time window.

Performance comparison periods

The dataset comprises 1-, 3-, 5-, and 10-year returns for the T. Rowe Price funds and their corresponding Passive Returns Averages, rolled monthly. Returns for the multiyear rolling periods were annualized. Where permitted by the underlying performance data, these rolling analysis periods began 20 years before the most recent study update.

[1] Morningstar is an independent provider of fund data. The fund data used in this analysis were obtained from Morningstar Direct, a database containing comprehensive information about mutual funds and other investment products, including performance, holdings, analytics, investment characteristics, and whether a fund is actively managed or passive. A passive fund aims to mirror the performance of a target index. Actively managed funds strive to generate differentiated returns relative to their benchmark by making purposeful investment decisions. Morningstar Direct designates passive funds through a "Yes" indicator in the data field titled "Index Fund." For funds in Morningstar's Target Date categories, passive funds are determined through the Morningstar Institutional Category data field. Here, funds with "index-based" in their category titles are made up of index funds.
[2] Net asset value is the value of a fund's assets minus the value of its liabilities. This metric, which is calculated daily, is often presented on a per-share basis.
[3] Asset allocation funds invest in a mix of equities and fixed income securities.

Rolling periods in performance study[1]

(Fig. 1) Example of a fund with a full performance history

Source: T. Rowe Price.

[1] For illustrative purposes. The graph depicts the number of rolling periods and their start dates for an actively managed T. Rowe Price fund with a full performance history. Fewer performance periods were available for other T. Rowe Price funds, depending on their inception date, whether they ceased operation and liquidated, and when a comparable passive fund launched in their category.

Figure 1 shows how many different rolling periods of returns were produced in each rolling time window (one, three, five, and 10 years) when a T. Rowe Price fund and its relevant Passive Returns Average exhibited a full performance history.

If a T. Rowe Price fund incepted after the study's start date, its performance was tracked across standardized rolling periods from the first full month for which it had a track record and there was a comparable passive fund in its Morningstar category.

To account for survivorship bias, we included T. Rowe Price funds and comparable passive funds that no longer exist but operated at some point during the 20-year period covered by the study. In these instances, the rolling performance history runs from the T. Rowe Price fund's first full month after its inception until the last full month of its life—assuming its Morningstar category included a comparable passive fund for the duration of this period. Comparable passive funds with a truncated performance history likewise contribute to the Passive Returns Average for the first full month to the last full month of their track records.

Depending on the T. Rowe Price fund's inception date and when a comparable passive fund first emerged in its Morningstar category, certain funds may lack the track record to be included in the analysis for some rolling time windows.

Excess returns

Excess Return is the difference between a T. Rowe Price fund's return and the relevant Passive Returns Average over a given analysis period.

The study also includes average Excess Returns aggregated by asset class (equity, fixed income, and asset allocation) and sub-asset class (U.S. equity, sector equity, and international equity).

Because several funds had performance histories that were considerably shorter than the full 20-year period covered by the study, these averages were inherently time weighted to reflect the number of eligible rolling periods for each fund in a specific rolling time window (one, three, five, or 10 years) as a percentage of the aggregate number of rolling periods for all funds in its asset class and/or sub-asset class. In other words, a fund with less history weighs less in the average than a fund with a full performance history.

Active success rate

The **Active Success Rate** is the percentage of rolling periods in each rolling time window that a T. Rowe Price fund generated Excess Returns that were greater than zero, indicating that it outperformed the Passive Returns Average.

The average Active Success Rates calculated for asset classes and sub-asset classes are inherently time weighted. They reflect the number of eligible rolling periods for each fund in a specific rolling time window (one, three, five, or 10 years) as a percentage of the aggregate number of rolling periods for all funds in its asset class and, for an equity fund, its sub-asset class.

Historical volatility

The study includes an additional risk view when evaluating T. Rowe Price fixed income funds' performance relative to comparable passive funds: **Historical Volatility**, or the dispersion (measured by standard deviation) of a fund's monthly NAV-based returns over a specific time frame.[4]

The rationale for including this risk metric in the fixed income portion of the study is twofold:

[4] In this case, Historical Volatility is the standard deviation of a fund's monthly returns over a given period. Standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread out over a wider range.

- Tracking error (the divergence of a fund's returns relative to those generated by its benchmark) is common for passive funds in this asset class and has the potential to add to their overall volatility because their holdings do not perfectly replicate those in the benchmark.

- Avoiding volatility is a key point of differentiation in this asset class, where investors often focus on capital preservation and income generation.

The analysis explores how these dynamics have expressed themselves in the performance of T. Rowe Price's fixed income funds and comparable passive funds.

The study approaches Historical Volatility in the same way it compares the performance of T. Rowe Price's active funds with their Passive Returns Average over standard time windows that are rolled monthly. Here, the analysis considers the Historical Volatility for a T. Rowe Price fund and the equally weighted average volatility **(Passive Volatility Average)** for comparable passive funds over the same period.

The **Volatility Differential** is the difference between the Historical Volatility exhibited by a T. Rowe Price fund and the relevant Passive Volatility Average.

Active Success Rates for this metric consist of the percentage of rolling periods during which each T. Rowe Price fixed income fund exhibited less volatility than its associated Passive Volatility Average.

Time-weighted average annualized excess returns (net of fees) for T. Rowe Price funds

(Fig. 2) Rolling periods January 1, 2005, to December 31, 2024

Asset and Sub-asset Class	1-Year	3-Year	5-Year	10-Year
Equity	1.01%	0.74%	0.92%	0.92%
U.S. Equity	0.59	0.60	0.70	0.76
International Equity	0.82	0.27	0.60	0.55
Sector Equity	2.62	2.14	2.18	2.06
Fixed Income	0.25	0.24	0.24	0.18
Asset Allocation	1.40	1.24	1.07	1.11
All Funds	0.93	0.75	0.79	0.78

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price. Funds are categorized by Morningstar's classifications. Averages are time weighted to reflect the number of eligible rolling periods for each fund in a specific rolling time window (1, 3, 5, or 10 years) as a percentage of the aggregate number of rolling periods for all funds in its asset class and, for an equity fund, its sub-asset class.
See Figure 12 (equity funds), Figure 14 (fixed income funds), and Figure 16 (asset allocation funds) for average annualized Excess Returns, net of fees, for each T. Rowe Price fund.

Returns-based active success rates for T. Rowe Price funds

(Fig. 3) Rolling periods January 1, 2005, to December 31, 2024

Asset and Sub-asset Class	1-Year	3-Year	5-Year	10-Year
Equity	58.3%	61.8%	65.9%	68.7%
U.S. Equity	57.0	59.0	62.4	64.9
International Equity	55.6	60.6	66.3	71.9
Sector Equity	68.4	72.5	74.5	73.6
Fixed Income	55.6	59.1	59.4	59.5
Asset Allocation	69.1	85.6	89.8	91.3
All Funds	60.6	67.2	70.0	70.6

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price. Funds are categorized by Morningstar's classifications. Here, Active Success Rate is the percentage of rolling periods in which a T. Rowe Price equity, fixed income, or asset allocation fund posted higher returns (net of fees) than the relevant Passive Returns Average. The average Active Success Rates in these tables are time weighted to reflect the number of eligible rolling periods for each fund in a specific rolling time window (1, 3, 5, or 10 years) as a percentage of the aggregate number of rolling periods for all funds in its asset class and, for an equity fund, its sub-asset class. See Figure 13 (equity funds), Figure 15 (fixed income funds), and Figure 17 (asset allocation funds) for returns-based Active Success Rates for each T. Rowe Price fund.

Time-weighted average annualized volatility differential for T. Rowe Price funds

(Fig. 4) Rolling periods January 1, 2005, to December 31, 2024

Asset Class	1-Year	3-Year	5-Year	10-Year
Fixed Income	-0.23%	-0.18%	-0.15%	-0.18%

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price. Funds are categorized by Morningstar's classifications. The Volatility Differential is the difference in historical standard deviation of returns between the T. Rowe Price fixed income fund and the relevant Passive Volatility Average. Averages are time weighted to reflect the number of eligible rolling periods for each fund in a specific rolling time window (1, 3, 5, or 10 years) as a percentage of the aggregate number of rolling periods for all funds in its asset class. **An annualized average Volatility Differential below zero indicates that the T. Rowe Price fixed income funds exhibited less volatility than the relevant Passive Volatility Average.** See Figure 18 for the average annualized Volatility Differential for each T. Rowe Price fund.

Volatility-based active success rates for T. Rowe Price funds

(Fig. 5) Rolling periods January 1, 2005, to December 31, 2024

Asset Class	1-Year	3-Year	5-Year	10-Year
Fixed Income	64.9%	63.4%	61.9%	61.2%

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price. Funds are categorized by Morningstar's classifications. Here, Active Success Rate is the percentage of rolling periods in which a T. Rowe Price fixed income fund exhibited less volatility than its relevant Passive Volatility Average. The average Active Success Rates in these tables are time weighted to reflect the number of eligible rolling periods for each fund in a specific rolling time window (1, 3, 5, or 10 years) as a percentage of the aggregate number of rolling periods for all funds in its asset class.
See Figure 19 for volatility-based Active Success Rates for each T. Rowe Price fixed income fund.

The equity performance study universe: Mutual funds

(Fig. 6) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
U.S. Equity		
US All-Cap Opportunities Equity	All-Cap Opportunities Fund[1]	Large Growth
US Large-Cap Core Growth Equity	Blue Chip Growth Fund	Large Growth
US Structured Active Mid-Cap Growth Equity	Diversified Mid-Cap Growth Fund	Mid-Cap Growth
US Dividend Growth Equity	Dividend Growth Fund	Large Blend
US Large-Cap Equity Income	Equity Income Fund	Large Value
US Large-Cap Core Equity	Growth & Income Fund[2]	Large Blend
US Growth Stock	Growth Stock Fund	Large Growth
US Concentrated Large-Cap Value Equity	Institutional Concentrated Large-Cap Value Fund[2]	Large Value
US Large-Cap Core Growth Equity	Institutional Large-Cap Core Growth Fund[3]	Large Growth
US Mid-Cap Growth Equity	Institutional Mid-Cap Equity Growth Fund[3]	Mid-Cap Growth
US Small-Cap Core Equity	Institutional Small-Cap Stock Fund[3]	Small Growth
US Structured Research Equity	Institutional U.S. Structured Research Fund[2]	Large Blend
Integrated US Large-Cap Value Equity	Integrated U.S. Large-Cap Value Equity Fund[4]	Large Value
Integrated US Small-Cap Growth Equity	Integrated U.S. Small-Cap Growth Equity Fund[4]	Small Growth
Integrated US Small-Mid Cap Core Equity	Integrated U.S. Small-Mid Cap Core Equity Fund[4]	Mid-Cap Blend
US Large-Cap Growth Equity	Large-Cap Growth Fund—I Class[3,5]	Large Growth
US Large-Cap Value Equity	Large-Cap Value Fund—I Class[3,5]	Large Value
US Mid-Cap Growth Equity	Mid-Cap Growth Fund	Mid-Cap Growth
US Mid-Cap Value Equity	Mid-Cap Value Fund	Mid-Cap Value
US Small-Cap Growth II Equity	New Horizons Fund	Mid-Cap Growth
US Small-Cap Core Equity	Small-Cap Stock Fund	Small Growth
US Diversified Small-Cap Value Equity	Small-Cap Value Fund	Small Blend
Multi-Asset—Higher Equity	Spectrum Diversified Equity Fund[6]	Large Blend
US Tax-Efficient Multi-Cap Growth Equity	Tax-Efficient Equity Fund	Large Growth
US Tax-Efficient Large-Cap Growth Equity	Tax-Efficient Growth Fund[2]	Large Growth
US Structured Research Equity	U.S. Equity Research Fund	Large Blend
US Large-Cap Core Equity	U.S. Large-Cap Core Fund	Large Blend
US Value Equity	Value Fund	Large Value

The equity performance study universe: Mutual funds (cont.)

(Fig. 6) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
International Equity		
Middle East & Africa Equity	Africa & Middle East Fund	Miscellaneous Region
Asia Opportunities Equity	Asia Opportunities Fund	Pacific/Asia ex-Japan Stock
China Evolution Equity	China Evolution Equity Fund	China Region
Emerging Europe Equity	Emerging Europe Fund	Miscellaneous Region
Emerging Markets Discovery Equity	Emerging Markets Discovery Stock Fund	Diversified Emerging Markets
Emerging Markets Equity	Emerging Markets Stock Fund	Diversified Emerging Markets
Europe Equity	European Stock Fund	Europe Stock
Global Value Equity	Global Value Equity Fund—I Class[3,7]	Global Large-Stock Value
Global Growth Equity	Global Growth Stock Fund	Global Large-Stock Growth
Global Impact Equity	Global Impact Equity Fund	Global Large-Stock Growth
Global Focused Growth Equity	Global Stock Fund	Global Large-Stock Growth
Middle East & Africa Equity	Institutional Africa & Middle East Fund[2]	Miscellaneous Region
Emerging Markets Equity	Institutional Emerging Markets Equity Fund[3]	Diversified Emerging Markets
Frontier Markets Equity	Institutional Frontier Markets Equity Fund[2]	Diversified Emerging Markets
International Core Equity	Institutional International Core Equity Fund[2]	Foreign Large Blend
International Disciplined Equity	Institutional International Disciplined Equity Fund[2]	Foreign Large Blend
International Growth Equity	Institutional International Growth Equity Fund[2]	Foreign Large Growth
Integrated Global Equity	Integrated Global Equity Fund[4]	Global Large-Stock Blend
International Disciplined Equity	International Disciplined Equity Fund	Foreign Large Blend
International Small-Cap Equity	International Discovery Fund	Foreign Small/Mid Growth
International Growth Equity	International Stock Fund	Foreign Large Growth
International Value Equity	International Value Equity Fund	Foreign Large Value
Japan Equity	Japan Fund	Japan Stock
Latin America Equity	Latin America Fund	Latin America Stock
Asia ex-Japan Equity	New Asia Fund	Pacific/Asia ex-Japan Stock
International Core Equity	Overseas Stock Fund	Foreign Large Blend
Global Real Assets Equity	Real Assets Fund	Global Large-Stock Value
Multi-Asset—International Equity	Spectrum International Equity Fund[6]	Foreign Large Blend

The equity performance study universe: Mutual funds (cont.)

(Fig. 6) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
Sector Equity		
Communications and Technology Equity	Communications & Technology Fund	Communications
Science & Technology Equity	Developing Technologies Fund[2]	Technology
Financial Services Equity	Financial Services Fund	Financial
Global Consumer Equity	Global Consumer Fund	Consumer Defensive
Global Industrials Equity	Global Industrials Fund	Industrials
Global Real Estate Equity	Global Real Estate Fund	Global Real Estate
Global Technology Equity	Global Technology Fund	Technology
Health Sciences Equity	Health Sciences Fund	Health
Global Natural Resources Equity	New Era Fund	Natural Resources
US Real Estate Equity	Real Estate Fund	Real Estate
Science & Technology Equity	Science & Technology Fund	Technology

As of December 31, 2024.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure).
Funds are categorized by Morningstar's classifications.

[1] The fund's name was changed from the New America Growth Fund to the All-Cap Opportunities Fund on March 1, 2021.

[2] The Growth & Income Fund merged into the U.S. Large-Cap Core Fund on March 8, 2021. The Institutional Concentrated Large-Cap Value Fund liquidated on March 19, 2009. The Institutional U.S. Structured Research Fund merged into the U.S. Equity Research Fund on November 18, 2019. The Tax-Efficient Growth Fund merged into the Tax-Efficient Multi-Cap Growth Fund on August 28, 2009. The Institutional Africa & Middle East Equity Fund liquidated on May 8, 2020. The Institutional Frontier Markets Equity Fund liquidated on April 22, 2020. The Institutional International Core Equity Fund merged into the Overseas Stock Fund on September 21, 2020. The Institutional International Disciplined Equity Fund was reorganized into the International Disciplined Equity Fund on September 16, 2024. The Institutional International Growth Equity Fund merged into the International Stock Fund on October 5, 2020. The Developing Technologies Fund merged into the Science & Technology Fund on November 17, 2008. Prior to their respective mergers or liquidations, the aforementioned institutional funds had a minimum investment of USD 1 million and featured lower total expense ratios than the fund shares typically available to individual investors.

[3] These funds have a minimum investment of USD 1 million and feature lower expense ratios than the fund shares typically available to individual investors.

[4] Effective April 5, 2023, the funds' names were changed from the QM U.S. Small & Mid-Cap Core Equity Fund, the QM U.S. Small-Cap Growth Equity Fund, the QM U.S. Value Equity Fund, and the QM Global Equity Fund to the Integrated U.S. Small-Mid Cap Core Equity Fund, the Integrated U.S. Small-Cap Growth Equity Fund, the Integrated U.S. Large-Cap Value Equity Fund, and the Integrated Global Equity Fund, respectively.

[5] Effective May 1, 2020, the Institutional Large-Cap Growth Fund was restructured into the I Class of a retail fund and renamed the Large-Cap Growth Fund. The Institutional Large-Cap Value Fund changed its name to the Large-Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020.

[6] Effective January 4, 2021, the funds' names were changed from the Spectrum Growth Fund and the Spectrum International Fund to the Spectrum Diversified Equity Fund and the Spectrum International Equity Fund, respectively.

[7] The Institutional Global Value Equity Fund changed its name to the Global Value Equity Fund and designated all outstanding shares as I Class as of March 1, 2020.

The equity performance study universe: Semi-transparent ETFs*

(Fig. 7) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
US Large-Cap Core Growth Equity	Blue Chip Growth ETF	Large Growth
US Dividend Growth Equity	Dividend Growth ETF	Large Blend
US Large-Cap Equity Income	Equity Income ETF	Large Value
US Growth Stock	Growth Stock ETF	Large Growth
US Structured Research Equity	U.S. Equity Research ETF	Large Blend

As of December 31, 2024.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure).
Funds are categorized by Morningstar's classifications.

* **These ETFs are different from traditional ETFs.**

Traditional ETFs tell the public what assets they hold each day. These ETFs will not. **This may create additional risks for your investment.** For example:

- You may have to pay more money to trade the ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared with other ETFs because these ETFs provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- These ETFs will publish on their website each day a "Proxy Portfolio" designed to help trading in shares of the ETFs. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETFs secret, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.
For additional information regarding the unique attributes and risks of these ETFs, see the fund's prospectus.
Please see the Important Information page for additional information about these ETFs.

The equity performance study universe: Fully transparent ETFs

(Fig. 8) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
US Capital Appreciation Equity	Capital Appreciation Equity ETF	Large Blend
US Growth Equity ETF	Growth ETF	Large Growth
International Developed Equity	International Equity ETF	Foreign Large Blend
US Small-Mid Cap Equity	Small-Mid Cap ETF	Mid-Cap Blend
US Value Equity ETF	Value ETF	Large Value

As of December 31, 2024.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure).
Funds are categorized by Morningstar's classifications.

The fixed income performance study universe: Mutual funds

(Fig. 9) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
US Municipal Single State Bond	California Tax-Free Bond Fund	Muni California Long
US Investment Grade Corporate Bond	Corporate Income Fund	Corporate Bond
Credit Opportunities	Credit Opportunities Fund	High Yield Bond
Dynamic Credit	Dynamic Credit Fund	Nontraditional Bond
Dynamic Global Bond	Dynamic Global Bond Fund	Nontraditional Bond
Emerging Markets Bond	Emerging Markets Bond Fund	Emerging Markets Bond
Emerging Markets Corporate Bond	Emerging Markets Corporate Bond Fund	Emerging Markets Bond
Emerging Markets Local Currency Bond	Emerging Markets Local Currency Bond Fund	Emerging-Markets Local-Currency Bond
Floating Rate Bank Loan	Floating Rate Fund	Bank Loan
Global High Income Bond	Global High Income Bond Fund	High Yield Bond
Global Multi-Sector Bond	Global Multi-Sector Bond Fund	Global Bond-USD Hedged
US GNMA Bond	GNMA Fund	Intermediate Government
High Yield Bond	High Yield Fund	High Yield Bond
US Inflation Protected Bond	Inflation Protected Bond Fund	Inflation-Protected Bond
Credit Opportunities	Institutional Credit Opportunities Fund[1]	High Yield Bond
Emerging Markets Bond	Institutional Emerging Markets Bond Fund[1]	Emerging Markets Bond
Floating Rate Bank Loan	Institutional Floating Rate Fund[2]	Bank Loan
Global Multi-Sector Bond	Institutional Global Multi-Sector Bond Fund[1]	Global Bond
High Yield Bond	Institutional High Yield Fund[2]	High Yield Bond
International Bond	Institutional International Bond Fund[1]	Global Bond
US Long Duration Credit	Institutional Long Duration Credit Fund[2]	Long-Term Bond
US Municipal Intermediate High Yield Bond	Intermediate Tax-Free High Yield Fund	High Yield Muni
International Bond	International Bond Fund	Global Bond
International Bond	International Bond Fund (USD Hedged)	Global Bond-USD Hedged
US Short-Term Inflation Focused Bond	Limited Duration Inflation Focused Bond Fund	Short-Term Inflation Protected Bond
US Core Bond	New Income Fund	Intermediate Core Bond
US Municipal Cash Management	New York Tax-Free Bond Fund	Muni New York Long
QM US Enhanced Aggregate Bond Index	QM U.S. Bond Index Fund[3]	Intermediate Core Bond
US Short Duration Income	Short Duration Income Fund	Short-Term Bond
US Short-Term Bond	Short-Term Bond Fund	Short-Term Bond
Multi-Asset—Fixed Income	Spectrum Income Fund	Multisector Bond

The fixed income performance study universe: Mutual funds (cont.)

(Fig. 9) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
US GNMA Bond	Summit GNMA Fund[1]	Intermediate Government
US Municipal Long-Term Bond	Summit Municipal Income Fund	Muni National Long
US Municipal Intermediate-Term Bond	Summit Municipal Intermediate Fund	Muni National Intermediate
US Municipal High Yield Bond	Tax-Free High Yield Fund	High Yield Muni
US Municipal Long-Term Bond	Tax-Free Income Fund	Muni National Long
US Municipal Short/Intermediate-Term Bond	Tax-Free Short-Intermediate Fund	Muni National Short
US Total Return Bond	Total Return Fund	Intermediate Core-Plus Bond
US High Yield Bond	U.S. High Yield Fund—I Class[2,4]	High Yield Bond
US Ultra Short-Term Bond	Ultra Short-Term Bond Fund	Ultrashort Bond

Sources: T. Rowe Price and Morningstar (see Additional Disclosure).
As of December 31, 2024.

[1] The Institutional Credit Opportunities Fund was reorganized into the Credit Opportunities Fund on June 26, 2018. The Institutional Emerging Markets Bond Fund was reorganized into the Emerging Markets Bond Fund on September 27, 2024. The Institutional Global Multi-Sector Bond Fund liquidated on April 26, 2018. The Institutional International Bond Fund merged into the International Bond Fund on November 19, 2018. The Summit GNMA Fund merged into the GNMA Fund on May 19, 2014. Prior to their respective mergers or liquidations, the aforementioned institutional funds had a minimum investment of USD 1 million and featured lower total expense ratios than the fund shares typically available to individual investors.

[2] These funds have a minimum investment of USD 1 million and feature lower total expense ratios than the fund shares typically available to individual investors.

[3] The fund's name was changed from QM U.S. Bond Enhanced Index Fund to QM U.S. Bond Index Fund on October 1, 2020.

[4] The U.S. High Yield Fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the predecessor fund, which incepted on April 30, 2013.

The fixed income performance study universe: ETFs

(Fig. 10) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
Floating Rate Bank Loan	Floating Rate ETF	Bank Loan
QM US Enhanced Aggregate Bond Index	QM U.S. Bond ETF	Intermediate Core Bond
US Total Return Bond	Total Return ETF	Intermediate Core-Plus Bond
US High Yield Bond	U.S. High Yield ETF	High Yield Bond
US Ultra Short-Term Bond	Ultra Short-Term Bond ETF	Ultrashort Bond

As of December 31, 2024.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure).
Funds are categorized by Morningstar's classifications.

The asset allocation performance study universe: Mutual funds

(Fig. 11) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
Multi-Asset—Moderate Balanced	Balanced Fund	Moderate Allocation
US Capital Appreciation	Capital Appreciation Fund	Moderate Allocation
US Capital Appreciation and Income	Capital Appreciation and Income Fund	Moderately Conservative Allocation
Global Allocation	Global Allocation Fund	Global Allocation
Retirement 2005	Retirement 2005 Fund	Target-Date 2000–2010
Retirement 2010	Retirement 2010 Fund	Target-Date 2000–2010
Retirement 2015	Retirement 2015 Fund	Target-Date 2015
Retirement 2020	Retirement 2020 Fund	Target-Date 2020
Retirement 2025	Retirement 2025 Fund	Target-Date 2025
Retirement 2030	Retirement 2030 Fund	Target-Date 2030
Retirement 2035	Retirement 2035 Fund	Target-Date 2035
Retirement 2040	Retirement 2040 Fund	Target-Date 2040
Retirement 2045	Retirement 2045 Fund	Target-Date 2045
Retirement 2050	Retirement 2050 Fund	Target-Date 2050
Retirement 2055	Retirement 2055 Fund	Target-Date 2055
Retirement 2060	Retirement 2060 Fund	Target-Date 2060
Retirement 2065	Retirement 2065 Fund	Target-Date 2065+
Retirement Balanced	Retirement Balanced Fund	Moderately Conservative Allocation
Retirement Blend 2005	Retirement Blend 2005 Fund	Target-Date 2000–2010
Retirement Blend 2010	Retirement Blend 2010 Fund	Target-Date 2000–2010
Retirement Blend 2015	Retirement Blend 2015 Fund	Target-Date 2015
Retirement Blend 2020	Retirement Blend 2020 Fund	Target-Date 2020
Retirement Blend 2025	Retirement Blend 2025 Fund	Target-Date 2025
Retirement Blend 2030	Retirement Blend 2030 Fund	Target-Date 2030
Retirement Blend 2035	Retirement Blend 2035 Fund	Target-Date 2035
Retirement Blend 2040	Retirement Blend 2040 Fund	Target-Date 2040
Retirement Blend 2045	Retirement Blend 2045 Fund	Target-Date 2045
Retirement Blend 2050	Retirement Blend 2050 Fund	Target-Date 2050
Retirement Blend 2055	Retirement Blend 2055 Fund	Target-Date 2055
Retirement Blend 2060	Retirement Blend 2060 Fund	Target-Date 2060

The asset allocation performance study universe: Mutual funds (cont.)

(Fig. 11) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
Retirement Blend 2065	Retirement Blend 2065 Fund	Target-Date 2065+
Retirement 2005	Retirement I 2005 Fund[1]	Target-Date 2000–2010
Retirement 2010	Retirement I 2010 Fund[1]	Target-Date 2000–2010
Retirement 2015	Retirement I 2015 Fund[1]	Target-Date 2015
Retirement 2020	Retirement I 2020 Fund[1]	Target-Date 2020
Retirement 2025	Retirement I 2025 Fund[1]	Target-Date 2025
Retirement 2030	Retirement I 2030 Fund[1]	Target-Date 2030
Retirement 2035	Retirement I 2035 Fund[1]	Target-Date 2035
Retirement 2040	Retirement I 2040 Fund[1]	Target-Date 2040
Retirement 2045	Retirement I 2045 Fund[1]	Target-Date 2045
Retirement 2050	Retirement I 2050 Fund[1]	Target-Date 2050
Retirement 2055	Retirement I 2055 Fund[1]	Target-Date 2055
Retirement 2060	Retirement I 2060 Fund[1]	Target-Date 2060
Retirement 2065	Retirement I 2065 Fund[1]	Target-Date 2065+
Retirement Income 2020	Retirement Income 2020 Fund	Target-Date 2020
Multi-Asset—Target Allocation—Lower Equity	Spectrum Conservative Allocation Fund[2]	Moderately Conservative Allocation
Multi-Asset—Aggressive Balanced	Spectrum Moderate Allocation Fund[2]	Moderate Allocation
Multi-Asset—Aggressive Balanced	Spectrum Moderate Growth Allocation Fund[2]	Moderately Aggressive Allocation
Target 2005	Target 2005 Fund	Target-Date 2000–2010
Target 2010	Target 2010 Fund	Target-Date 2000–2010
Target 2015	Target 2015 Fund	Target-Date 2015
Target 2020	Target 2020 Fund	Target-Date 2020
Target 2025	Target 2025 Fund	Target-Date 2025
Target 2030	Target 2030 Fund	Target-Date 2030
Target 2035	Target 2035 Fund	Target-Date 2035
Target 2040	Target 2040 Fund	Target-Date 2040
Target 2045	Target 2045 Fund	Target-Date 2045
Target 2050	Target 2050 Fund	Target-Date 2050
Target 2055	Target 2055 Fund	Target-Date 2055
Target 2060	Target 2060 Fund	Target-Date 2060
Target 2065	Target 2065 Fund	Target-Date 2065+
Multi-Asset—Balanced—Tax Efficient	Tax-Efficient Balanced Fund[3]	Moderately Conservative Allocation

Sources: T. Rowe Price and Morningstar (see Additional Disclosure).
As of December 31, 2024.

[1] These funds merged into the T. Rowe Price Retirement Fund with the same target date on February 16, 2024. The T. Rowe Price Retirement I 2005 Fund, for example, merged into the T. Rowe Price Retirement 2005 Fund.

[2] Effective January 1, 2020, the funds' names were changed from the T. Rowe Price Personal Strategy Balanced Fund, the T. Rowe Price Personal Strategy Growth Fund, and the T. Rowe Price Personal Strategy Income Fund to the T. Rowe Price Spectrum Moderate Allocation Fund, the T. Rowe Price Spectrum Moderate Growth Allocation Fund, and the T. Rowe Price Spectrum Conservative Allocation Fund, respectively.

[3] The T. Rowe Price Tax-Efficient Balanced Fund merged into the T. Rowe Price Balanced Fund on August 31, 2009.

T. Rowe Price equity funds vs. passive returns average

(Figs. 12 and 13) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 12) Average annualized excess returns (net of fees)				(Fig. 13) Active success rate			
	Rolling Periods				Rolling Periods			
Fund	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**1-Year**	**3-Year**	**5-Year**	**10-Year**
U.S. Equity								
All-Cap Opportunities Fund	1.03%	1.08%	0.89%	0.59%	66.8%	75.6%	76.2%	81.8%
Blue Chip Growth ETF	-0.25	-2.22	—	—	48.8	5.9	—	—
Blue Chip Growth Fund	0.35	-0.52	-0.31	-0.01	56.8	48.8	49.7	50.4
Capital Appreciation Equity ETF	-0.50	—	—	—	57.1	—	—	—
Diversified Mid-Cap Growth Fund	1.06	1.15	1.19	1.25	66.4	67.8	75.1	96.7
Dividend Growth ETF	-1.28	-0.24	—	—	39.0	47.1	—	—
Dividend Growth Fund	-0.24	0.32	0.17	0.09	50.2	59.0	55.8	50.4
Equity Income ETF	0.51	0.49	—	—	53.7	76.5	—	—
Equity Income Fund	-0.71	-0.66	-0.85	-1.01	40.2	30.2	22.1	2.5
Growth & Income Fund	-0.25	-0.04	-0.08	-0.14	41.5	45.3	52.6	36.0
Growth ETF	4.91	—	—	—	100.0	—	—	—
Growth Stock ETF	-2.44	-3.99	—	—	43.9	0.0	—	—
Growth Stock Fund	-0.26	-1.08	-0.88	-0.66	44.5	37.1	39.2	23.1
Institutional Concentrated Large-Cap Value Fund	-0.90	—	—	—	27.8	—	—	—
Institutional Large-Cap Core Growth Fund	0.30	-0.48	-0.26	0.04	54.6	47.3	49.2	51.2
Institutional Mid-Cap Equity Growth Fund	1.63	1.98	2.01	2.33	75.1	88.3	95.0	100.0
Institutional Small-Cap Stock Fund	1.93	2.64	2.92	3.00	68.6	91.2	98.3	100.0
Institutional U.S. Structured Research Fund	0.47	0.39	0.30	0.35	72.9	78.0	80.0	100.0
Integrated U.S. Large-Cap Value Equity Fund	-0.02	-0.74	-0.80	—	54.7	43.7	21.3	—
Integrated U.S. Small-Cap Growth Equity Fund	1.84	2.50	2.71	3.01	71.6	77.1	87.8	100.0
Integrated U.S. Small-Mid Cap Core Equity Fund	0.58	0.36	0.05	—	61.1	47.9	51.1	—
Large-Cap Growth Fund – I Class	1.23	0.57	0.75	0.84	55.0	62.0	68.0	91.7
Large-Cap Value Fund – I Class	-0.10	-0.05	-0.14	-0.04	48.5	41.0	37.0	46.3
Mid-Cap Growth Fund	1.21	1.63	1.61	1.88	70.3	81.5	91.2	100.0
Mid-Cap Value Fund	0.87	0.89	0.73	0.37	55.0	63.4	56.9	62.0
New Horizons Fund	2.96	3.53	4.36	4.42	64.6	72.7	93.9	100.0
Small-Cap Stock Fund	1.59	2.31	2.56	2.61	65.5	87.3	92.8	100.0
Small-Cap Value Fund	-0.04	0.21	0.10	-0.07	50.7	55.6	46.4	35.5
Small-Mid Cap ETF	3.48	—	—	—	100.0	—	—	—
Spectrum Diversified Equity Fund	-0.80	-1.24	-1.31	-1.61	38.4	22.9	22.7	5.8

Periods with positive average annualized Excess Returns (Fig. 12). Also periods with Active Success Rates greater than 50% (Fig. 13).

Past performance cannot guarantee future results. See Important Information for standardized performance.

T. Rowe Price equity funds vs. passive returns average (cont.)

(Figs. 12 and 13) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 12) Average annualized excess returns (net of fees)				(Fig. 13) Active success rate			
	Rolling Periods				Rolling Periods			
Fund	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Tax-Efficient Equity Fund	-0.41%	-0.93%	-1.01%	-1.09%	43.2%	20.5%	4.4%	0.0%
Tax-Efficient Growth Fund	-2.70	-3.17	—	—	11.4	0.0	—	—
U.S. Equity Research ETF	2.83	2.44	—	—	80.6	100.0	—	—
U.S. Equity Research Fund	0.81	0.67	0.59	0.45	75.1	82.9	85.6	100.0
U.S. Large-Cap Core Fund	0.21	0.16	0.13	0.06	48.6	47.7	62.2	61.2
Value ETF	1.52	—	—	—	85.7	—	—	—
Value Fund	0.82	0.56	0.65	0.63	55.5	57.6	76.2	78.5
International Equity								
Africa & Middle East Fund†	-0.55	1.75	2.00	1.99	48.5	58.7	75.7	81.8
Asia Opportunities Fund	2.14	2.49	3.40	2.15	60.3	72.8	86.8	100.0
China Evolution Equity Fund	3.87	2.31	3.97	—	53.1	80.0	100.0	—
Emerging Europe Fund†	0.10	-8.92	-7.37	-7.49	50.7	29.8	22.1	0.8
Emerging Markets Discovery Stock Fund	1.30	1.00	0.54	—	65.0	72.4	75.0	—
Emerging Markets Stock Fund	-0.34	-0.07	0.68	1.00	57.2	62.0	55.8	85.1
European Stock Fund	0.97	1.26	1.52	1.49	59.8	65.9	70.7	74.4
Global Growth Stock Fund	4.70	2.91	2.32	2.31	62.8	70.4	74.8	85.3
Global Impact Equity Fund	15.93	13.74	—	—	82.4	100.0	—	—
Global Stock Fund	4.84	4.01	4.14	4.05	62.3	85.2	95.6	100.0
Global Value Equity Fund—I Class	2.61	1.97	2.11	2.01	67.4	75.4	100.0	100.0
Institutional Africa & Middle East Fund†	-0.79	1.47	2.40	0.45	51.9	56.0	77.6	68.0
Institutional Emerging Markets Equity Fund	-0.22	0.02	0.79	1.12	59.0	60.5	56.4	86.8
Institutional Frontier Markets Equity Fund	-0.17	-0.86	-0.94	—	47.3	38.7	0.0	—
Institutional International Core Equity Fund	0.74	0.62	0.50	—	63.6	81.9	74.6	—
Institutional International Disciplined Equity Fund	1.22	1.12	0.98	0.93	65.8	69.4	69.1	86.0
Institutional International Growth Equity Fund	0.34	0.11	0.46	0.61	47.6	54.8	79.5	77.4
Integrated Global Equity Fund	0.20	0.07	0.10	—	68.8	40.6	40.0	—
International Disciplined Equity Fund	-0.19	-0.33	-0.39	-0.13	54.0	36.0	33.8	20.0
International Discovery Fund*	-6.83	—	—	—	30.0	—	—	—
International Equity ETF	-0.67	—	—	—	0.0	—	—	—

Periods with positive average annualized Excess Returns (Fig. 12). Also periods with Active Success Rates greater than 50% (Fig. 13).

* Performance covers rolling 1-year periods through June 30, 2023. The lone comparable passive fund in this Morningstar category liquidated in July 2023. No comparisons were computed after the last full month of performance data.

† The Passive Returns Average for this category omits an ETF that focused on Russian equities. The ETF stopped trading in 2022 and has been liquidating, a process that has distorted its NAV-based returns.

Past performance cannot guarantee future results. See Important Information for standardized performance.

T. Rowe Price equity funds vs. passive returns average (cont.)

(Figs. 12 and 13) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 12) Average annualized excess returns (net of fees)				(Fig. 13) Active success rate			
	Rolling Periods				Rolling Periods			
Fund	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**1-Year**	**3-Year**	**5-Year**	**10-Year**
International Stock Fund	0.18%	-0.04%	0.08%	0.22%	47.5%	57.4%	63.6%	55.8%
International Value Equity Fund	0.24	-0.02	0.05	0.01	55.5	51.7	53.0	43.8
Japan Fund	-1.53	-0.92	0.28	0.85	53.3	52.7	56.4	67.8
Latin America Fund	-0.47	-0.53	0.20	0.99	48.9	44.4	56.9	95.0
New Asia Fund	3.25	2.31	2.67	2.06	56.3	79.5	92.3	99.2
Overseas Stock Fund	0.63	0.73	0.69	0.63	58.5	77.3	77.1	90.7
Real Assets Fund	-2.92	-2.65	-2.09	-2.50	30.9	26.1	36.0	0.0
Spectrum International Equity Fund	0.83	0.77	1.02	0.89	56.8	72.2	80.1	73.6
Sector Equity								
Communications & Technology Fund	7.58	7.43	7.85	8.50	81.2	93.7	100.0	100.0
Developing Technologies Fund	-0.39	-1.69	—	—	42.9	9.1	—	—
Financial Services Fund	2.44	2.97	2.82	2.29	77.7	87.3	96.1	98.3
Global Consumer Fund	1.57	-1.12	-0.75	—	73.6	47.8	23.3	—
Global Industrials Fund	0.13	0.54	1.25	-1.26	49.6	44.4	77.3	0.0
Global Real Estate Fund	1.31	1.41	1.15	1.25	71.6	73.6	70.4	98.7
Global Technology Fund	4.85	2.80	3.43	3.30	76.9	75.6	79.6	72.7
Health Sciences Fund	4.72	4.38	4.14	3.89	86.9	99.0	100.0	100.0
New Era Fund	-0.69	-1.38	-2.31	-3.13	48.0	39.0	16.6	0.0
Real Estate Fund	0.53	0.46	0.40	0.35	56.3	67.3	67.4	81.0
Science & Technology Fund	2.15	0.93	0.82	0.15	61.1	69.8	76.2	57.0

Periods with positive average annualized Excess Returns (Fig. 12). Also periods with Active Success Rates greater than 50% (Fig. 13).

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.
Funds are categorized by Morningstar's classifications.
Excess Return is the difference between a T. Rowe Price fund's return and the relevant Passive Returns Average over a given analysis period.
Active Success Rate is the percentage of rolling periods in which a fund outperformed the relevant Passive Returns Average, net of fees.

T. Rowe Price fixed income funds vs. passive returns average

(Figs. 14 and 15) Rolling periods January 1, 2005, through December 31, 2024

Fund	(Fig. 14) Average annualized excess returns (net of fees) — Rolling Periods 1-Year	3-Year	5-Year	10-Year	(Fig. 15) Active success rate — Rolling Periods 1-Year	3-Year	5-Year	10-Year
California Tax-Free Bond Fund	0.10%	0.09%	0.03%	0.05%	57.9%	52.6%	52.4%	72.4%
Corporate Income Fund	0.35	0.25	0.31	0.16	59.8	61.5	65.2	59.5
Credit Opportunities Fund	0.50	0.79	0.89	0.39	75.2	82.8	91.3	100.0
Dynamic Credit Fund	-0.16	-0.88	-1.30	—	45.0	25.0	0.0	—
Dynamic Global Bond Fund	-1.91	-1.58	-1.15	—	38.9	39.3	18.3	—
Emerging Markets Bond Fund	-0.29	-0.39	-0.50	-0.55	44.6	40.9	18.4	6.9
Emerging Markets Corporate Bond Fund	0.46	0.81	0.93	0.57	61.4	75.0	88.0	100.0
Emerging Markets Local Currency Bond Fund	0.00	-0.50	-0.11	0.04	46.7	43.0	42.3	61.4
Floating Rate ETF	0.70	—	—	—	100.0	—	—	—
Floating Rate Fund	1.01	1.29	1.18	0.95	72.7	93.7	100.0	100.0
Global High Income Bond Fund	0.91	0.48	0.62	—	73.1	63.1	71.7	—
Global Multi-Sector Bond Fund	0.75	0.80	0.82	0.67	53.1	78.8	72.5	100.0
GNMA Fund	-0.21	-0.28	-0.22	-0.18	51.1	39.5	32.6	19.8
High Yield Fund	1.24	1.01	0.97	1.00	69.7	87.0	96.1	100.0
Inflation Protected Bond Fund	-0.31	-0.27	-0.32	-0.35	36.2	26.3	6.1	0.0
Institutional Credit Opportunities Fund	-0.22	-0.47	—	—	52.6	35.7	—	—
Institutional Emerging Markets Bond Fund	0.20	0.17	0.13	0.13	52.9	58.1	56.6	57.8
Institutional Floating Rate Fund	1.40	1.62	1.54	1.30	87.7	97.7	100.0	100.0
Institutional Global Multi-Sector Bond Fund	3.97	5.36	—	—	83.7	100.0	—	—
Institutional High Yield Fund	1.34	1.10	1.06	1.11	69.7	91.0	99.3	100.0
Institutional International Bond Fund	0.12	0.33	0.58	0.29	47.9	60.8	84.9	92.3
Institutional Long Duration Credit Fund	0.18	0.40	0.50	0.47	56.7	64.1	75.9	100.0
Intermediate Tax-Free High Yield Fund	-0.09	0.24	-0.02	0.00	50.9	41.1	48.5	33.3
International Bond Fund	-0.15	0.02	0.43	0.59	47.2	60.8	67.3	95.4
International Bond Fund (USD Hedged)	0.49	0.64	0.45	—	61.8	96.2	96.4	—
Limited Duration Inflation Focused Bond Fund	-0.50	-0.34	-0.28	-0.23	20.8	22.1	1.6	7.7
New Income Fund	0.14	0.21	0.22	0.17	49.3	64.9	71.3	65.3
New York Tax-Free Bond Fund	0.04	0.02	-0.03	-0.04	52.8	56.1	44.9	34.5
QM U.S. Bond ETF	-0.06	0.03	—	—	25.0	100.0	—	—
QM U.S. Bond Index Fund	0.19	0.24	0.23	0.18	64.2	87.3	99.4	99.2
Short Duration Income Fund	0.80	0.80	—	—	91.9	100.0	—	—

Periods with positive average annualized Excess Returns (Fig. 14). Also periods with Active Success Rates greater than 50% (Fig. 15).

Past performance cannot guarantee future results. See Important Information for standardized performance.

T. Rowe Price fixed income funds vs. passive returns average (cont.)

(Figs. 14 and 15) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 14) Average annualized excess returns (net of fees)				(Fig. 15) Active success rate			
	Rolling Periods				Rolling Periods			
Fund	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Short-Term Bond Fund	-0.08%	-0.04%	-0.08%	-0.20%	38.0%	37.1%	33.1%	20.7%
Spectrum Income Fund	1.04	1.21	0.68	0.51	64.1	88.2	82.6	100.0
Summit GNMA Fund	-0.10	-0.23	-0.01	—	53.5	31.2	49.1	—
Summit Municipal Income Fund	0.02	-0.12	-0.03	0.19	52.8	44.4	42.5	73.6
Summit Municipal Intermediate Fund	-0.25	-0.28	-0.33	-0.32	40.3	30.2	6.8	0.0
Tax-Free High Yield Fund	0.53	0.43	0.35	0.26	64.8	68.4	74.8	84.5
Tax-Free Income Fund	-0.20	-0.32	-0.29	-0.11	46.7	32.2	31.5	47.9
Tax-Free Short-Intermediate Fund	0.48	0.48	0.49	0.49	74.9	83.6	98.6	100.0
Total Return ETF	-0.90	-0.89	—	—	21.4	0.0	—	—
Total Return Fund	0.83	0.78	0.42	—	62.8	71.0	71.1	—
U.S. High Yield ETF	0.10	—	—	—	46.7	—	—	—
U.S. High Yield Fund – I Class	1.32	1.09	1.22	1.24	81.4	72.4	88.9	100.0
Ultra Short-Term Bond ETF	-0.02	-0.10	—	—	53.6	0.0	—	—
Ultra Short-Term Bond Fund	0.08	0.15	0.27	0.24	51.9	60.6	96.5	100.0

Periods with positive average annualized Excess Returns (Fig. 14). Also periods with Active Success Rates greater than 50% (Fig. 15).

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Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.
Funds are categorized by Morningstar's classifications.
Excess Return is the difference between a T. Rowe Price fund's return and the relevant Passive Returns Average over a given analysis period.
Active Success Rate is the percentage of rolling periods in which a fund outperformed the relevant Passive Returns Average, net of fees.

T. Rowe Price asset allocation funds vs. passive returns average

(Figs. 16 and 17) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 16) Average annualized excess returns (net of fees)				(Fig. 17) Active success rate			
	Rolling Periods				Rolling Periods			
Fund	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Balanced Fund	3.23%	2.41%	1.34%	1.30%	86.4%	98.9%	100.0%	100.0%
Capital Appreciation Fund	6.02	5.51	4.63	4.62	91.0	100.0	100.0	100.0
Capital Appreciation and Income Fund	0.52	—	—	—	50.0	—	—	—
Global Allocation Fund	2.18	2.26	2.56	2.23	66.4	89.4	100.0	100.0
Retirement 2005 Fund	1.15	0.94	0.78	0.45	75.5	91.2	89.0	95.5
Retirement 2010 Fund	1.58	1.20	1.12	0.94	69.9	90.2	94.5	100.0
Retirement 2015 Fund	1.70	1.42	1.37	1.00	75.8	92.8	99.3	100.0
Retirement 2020 Fund	1.74	1.33	1.43	1.32	70.7	87.8	97.2	100.0
Retirement 2025 Fund	1.69	1.48	1.50	1.15	73.8	95.6	99.4	100.0
Retirement 2030 Fund	1.87	1.58	1.58	1.54	72.9	96.1	100.0	100.0
Retirement 2035 Fund	1.53	1.36	1.36	0.98	78.2	95.1	99.4	100.0
Retirement 2040 Fund	1.71	1.45	1.48	1.45	76.4	92.7	100.0	100.0
Retirement 2045 Fund	1.27	1.12	1.07	0.77	75.0	88.5	99.4	100.0
Retirement 2050 Fund	1.15	1.08	1.04	1.02	68.3	90.1	98.7	100.0
Retirement 2055 Fund	1.02	0.82	0.83	0.69	72.6	86.8	99.2	100.0
Retirement 2060 Fund	0.24	0.10	0.19	0.30	54.8	51.6	76.1	100.0
Retirement 2065 Fund	-0.11	-0.41	—	—	53.8	6.7	—	—
Retirement Balanced Fund	1.74	1.59	1.08	0.73	76.4	95.4	95.2	100.0
Retirement Blend 2005 Fund	1.23	1.00	—	—	73.3	100.0	—	—
Retirement Blend 2010 Fund	1.46	1.13	—	—	76.7	100.0	—	—
Retirement Blend 2015 Fund	1.01	0.80	—	—	73.3	100.0	—	—
Retirement Blend 2020 Fund	1.37	1.00	—	—	80.0	100.0	—	—
Retirement Blend 2025 Fund	1.24	0.81	—	—	80.0	100.0	—	—
Retirement Blend 2030 Fund	1.23	0.78	—	—	83.3	100.0	—	—
Retirement Blend 2035 Fund	1.44	0.97	—	—	86.7	100.0	—	—
Retirement Blend 2040 Fund	1.24	0.65	—	—	80.0	100.0	—	—
Retirement Blend 2045 Fund	1.16	0.59	—	—	80.0	100.0	—	—
Retirement Blend 2050 Fund	1.00	0.47	—	—	80.0	100.0	—	—
Retirement Blend 2055 Fund	0.84	0.30	—	—	80.0	100.0	—	—
Retirement Blend 2060 Fund	0.58	0.26	—	—	76.7	100.0	—	—
Retirement Blend 2065 Fund	0.55	0.15	—	—	80.0	83.3	—	—
Retirement I 2005 Fund	0.66	0.65	0.65	—	56.2	78.5	100.0	—
Retirement I 2010 Fund	1.13	1.09	1.09	—	60.7	86.2	100.0	—

Periods with positive average annualized Excess Returns (Fig. 16). Also periods with Active Success Rates greater than 50% (Fig. 17).
Past performance cannot guarantee future results. See Important Information for standardized performance.

T. Rowe Price asset allocation funds vs. passive returns average (cont.)

(Figs. 16 and 17) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 16) Average annualized excess returns (net of fees)				(Fig. 17) Active success rate			
	Rolling Periods				Rolling Periods			
Fund	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement I 2015 Fund	1.35%	1.10%	0.77%	—	69.7%	92.3%	100.0%	—
Retirement I 2020 Fund	1.76	1.48	1.26	—	70.8	96.9	100.0	—
Retirement I 2025 Fund	1.66	1.45	1.30	—	68.5	95.4	100.0	—
Retirement I 2030 Fund	1.66	1.43	1.24	—	65.2	96.9	100.0	—
Retirement I 2035 Fund	1.30	1.14	1.01	—	62.9	95.4	100.0	—
Retirement I 2040 Fund	1.28	1.11	0.96	—	64.0	98.5	100.0	—
Retirement I 2045 Fund	0.97	0.88	0.81	—	62.9	95.4	100.0	—
Retirement I 2050 Fund	0.93	0.86	0.75	—	65.2	95.4	100.0	—
Retirement I 2055 Fund	0.65	0.67	0.60	—	62.9	92.3	100.0	—
Retirement I 2060 Fund	0.32	0.30	0.38	—	51.7	75.4	87.8	—
Retirement I 2065 Fund	-0.16	0.21	—	—	50.0	100.0	—	—
Retirement Income 2020 Fund	1.28	1.13	0.94	—	62.5	98.2	100.0	—
Spectrum Conservative Allocation Fund	2.38	2.23	1.79	1.42%	75.9	98.3	99.3	100.0%
Spectrum Moderate Allocation Fund	2.95	2.15	0.97	0.95	83.9	87.9	91.0	100.0
Spectrum Moderate Growth Allocation Fund	3.56	3.17	2.36	—	73.1	75.3	100.0	—
Target 2005 Fund	0.25	0.19	0.09	0.10	48.8	63.4	66.2	70.6
Target 2010 Fund	0.39	0.32	0.22	0.23	54.4	75.2	67.5	94.1
Target 2015 Fund	0.27	0.24	-0.01	-0.27	60.0	73.3	51.9	0.0
Target 2020 Fund	0.38	0.35	0.20	-0.32	62.4	89.1	90.9	0.0
Target 2025 Fund	0.28	0.30	0.13	-0.18	63.2	81.2	85.7	0.0
Target 2030 Fund	0.27	0.21	0.05	-0.26	57.6	78.2	57.1	0.0
Target 2035 Fund	0.08	0.01	-0.10	-0.36	54.4	51.5	27.3	0.0
Target 2040 Fund	0.07	-0.03	-0.10	-0.48	52.8	50.5	37.7	0.0
Target 2045 Fund	0.08	-0.05	-0.08	-0.39	56.8	41.6	36.4	0.0
Target 2050 Fund	0.38	0.23	0.21	-0.14	60.8	69.3	74.0	5.9
Target 2055 Fund	0.49	0.34	0.32	0.07	63.2	75.2	89.6	82.4
Target 2060 Fund	0.21	0.07	0.16	0.27	54.8	49.5	68.7	100.0
Target 2065 Fund	0.09	-0.22	—	—	53.8	20.0	—	—
Tax-Efficient Balanced Fund	-10.33	—	—	—	0.0	—	—	—

Periods with positive average annualized Excess Returns (Fig. 16). Also periods with Active Success Rates greater than 50% (Fig. 17).

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.
Funds are categorized by Morningstar's classifications.
Excess Return is the difference between a T. Rowe Price fund's return and the relevant Passive Returns Average over a given analysis period.
Active Success Rate is the percentage of rolling periods in which a fund outperformed the relevant Passive Returns Average, net of fees.

T. Rowe Price fixed income funds vs. passive volatility average

(Figs. 18 and 19) Rolling periods January 1, 2005, through December 31, 2024

Fund	(Fig. 18) Average annualized volatility differential (negative numbers indicate lower historical volatility) — Rolling Periods				(Fig. 19) Active success rate — Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
California Tax-Free Bond Fund	-0.55%	-0.46%	-0.38%	-0.30%	84.1%	97.1%	86.4%	100.0%
Corporate Income Fund	0.62	0.66	0.60	0.42	14.4	12.7	14.4	20.7
Credit Opportunities Fund	0.21	0.28	0.34	0.08	62.4	45.2	2.9	11.1
Dynamic Credit Fund	-3.40	-3.21	-2.13	—	86.7	97.2	91.7	—
Dynamic Global Bond Fund	-3.97	-4.07	-4.05	—	100.0	100.0	100.0	—
Emerging Markets Bond Fund	1.43	1.16	0.90	0.63	19.5	9.9	6.8	2.3
Emerging Markets Corporate Bond Fund	-0.99	-1.22	-1.35	-1.82	90.0	94.0	100.0	100.0
Emerging Markets Local Currency Bond Fund	4.34	4.54	4.56	3.75	0.0	0.0	0.0	0.0
Floating Rate ETF	-0.40	—	—	—	100.0	—	—	—
Floating Rate Fund	-0.46	-0.18	0.03	0.23	91.3	70.6	43.1	2.4
Global High Income Bond Fund	0.54	1.02	1.49	—	44.4	39.3	3.3	—
Global Multi-Sector Bond Fund	0.96	1.55	1.90	1.46	25.8	3.8	0.0	0.0
GNMA Fund	-0.88	-1.04	-1.07	-1.04	78.6	87.3	92.8	100.0
High Yield Fund	-0.13	-0.07	-0.22	-0.35	46.8	44.1	47.7	57.0
Inflation Protected Bond Fund	-0.58	-0.65	-0.67	-0.64	91.3	99.0	100.0	100.0
Institutional Credit Opportunities Fund	0.50	0.72	—	—	36.8	0.0	—	—
Institutional Emerging Markets Bond Fund	1.23	0.87	0.57	0.33	17.3	26.3	42.7	34.9
Institutional Floating Rate Fund	-0.41	-0.11	0.09	0.33	91.6	71.5	45.3	0.0
Institutional Global Multi-Sector Bond Fund	-3.04	-3.66	—	—	100.0	100.0	—	—
Institutional High Yield Fund	-0.28	-0.18	-0.28	-0.42	40.8	31.6	46.4	52.7
Institutional International Bond Fund	-0.30	-0.24	-0.40	-0.47	61.2	63.9	86.3	61.5
Institutional Long Duration Credit Fund	-0.44	-0.29	-0.17	-0.20	81.1	67.0	88.6	100.0
Intermediate Tax-Free High Yield Fund	-2.91	-3.12	-3.22	-3.36	100.0	100.0	100.0	100.0
International Bond Fund	0.11	0.08	-0.12	-0.26	46.2	47.4	64.6	63.2
International Bond Fund (USD Hedged)	0.03	0.26	0.24	—	48.7	40.4	35.7	—
Limited Duration Inflation Focused Bond Fund	-0.16	-0.07	-0.03	-0.01	75.1	75.8	53.6	55.4
New Income Fund	0.06	0.14	0.15	0.12	75.1	61.0	64.6	52.1
New York Tax-Free Bond Fund	-0.44	-0.35	-0.30	-0.30	88.7	99.4	100.0	100.0
QM U.S. Bond ETF	0.05	0.02	—	—	28.6	0.0	—	—
QM U.S. Bond Index Fund	-0.06	-0.10	-0.10	-0.10	67.7	77.6	80.7	59.5
Short Duration Income Fund	-1.01	-0.93	—	—	100.0	100.0	—	—

Periods with average annualized volatility differentials less than zero (Fig. 18). Also periods with Active Success Rates greater than 50% (Fig. 19).

Past performance cannot guarantee future results. See Important Information for standardized performance.

T. Rowe Price fixed income funds vs. passive volatility average (cont.)

(Figs. 18 and 19) Rolling periods January 1, 2005, through December 31, 2024

	(Fig. 18) Average annualized volatility differential (negative numbers indicate lower historical volatility) — Rolling Periods				(Fig. 19) Active success rate — Rolling Periods			
Fund	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**1-Year**	**3-Year**	**5-Year**	**10-Year**
Short-Term Bond Fund	-0.54%	-0.54%	-0.48%	-0.52%	94.3%	90.7%	100.0%	100.0%
Spectrum Income Fund	0.07	0.44	0.85	1.13	57.3	33.3	0.0	0.0
Summit GNMA Fund	-1.18	-1.58	-1.83	—	88.1	100.0	100.0	—
Summit Municipal Income Fund	-0.78	-0.63	-0.51	-0.37	83.0	87.3	81.2	71.9
Summit Municipal Intermediate Fund	-1.07	-1.03	-0.99	-0.99	100.0	100.0	100.0	100.0
Tax-Free High Yield Fund	-1.20	-1.27	-1.25	-1.40	95.0	100.0	100.0	100.0
Tax-Free Income Fund	-0.99	-0.92	-0.83	-0.68	88.2	87.3	81.2	72.7
Tax-Free Short-Intermediate Fund	0.59	0.55	0.52	0.59	2.6	2.9	1.4	0.0
Total Return ETF	-0.12	-0.03	—	—	71.4	100.0	—	—
Total Return Fund	0.20	0.46	0.47	—	61.6	25.8	0.0	—
U.S. High Yield ETF	0.53	—	—	—	20.0	—	—	—
U.S. High Yield Fund – I Class	0.75	0.84	0.90	0.63	17.1	31.4	28.4	0.0
Ultra Short-Term Bond ETF	-0.19	-0.16	—	—	89.3	100.0	—	—
Ultra Short-Term Bond Fund	-0.36	-0.45	-0.51	-0.07	86.5	89.9	81.2	52.0

Periods with positive average annualized volatility differentials less than zero (Fig. 18). Also periods with Active Success Rates greater than 50% (Fig. 19).

Past performance cannot guarantee future results. See Important Information for standardized performance.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.
Funds are categorized by Morningstar's classifications.
The Volatility Differential is the difference in historical standard deviation of returns between the T. Rowe Price fixed income fund and the relevant Passive Volatility Average.
Active Success Rate is the percentage of rolling periods in which a fund exhibited less volatility than the relevant Passive Volatility Average, net of fees.
T. Rowe Price fixed income funds with a Volatility Differential below zero exhibited less volatility than the relevant Passive Volatility Average.

Standardized Performance: T. Rowe Price Equity Mutual Funds

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
U.S. Equity							
All - Cap Opportunities Fund	9/30/1985	0.79%	17.51%	25.93%	15.41%	18.12%	13.41%
Blue Chip Growth Fund	6/30/1993	0.69	23.15	32.25	13.01	16.51	12.57
Diversified Mid-Cap Growth Fund	12/31/2003	0.84	22.44	21.72	11.76	13.70	10.94
Dividend Growth Fund	12/30/1992	0.64	8.52	16.93	12.80	13.17	10.18
Equity Income Fund	10/31/1985	0.67	6.99	15.17	14.75	10.85	8.01
Growth Stock Fund	4/11/1950	0.65	20.98	28.24	11.67	15.00	11.82
Institutional Large-Cap Core Growth Fund	9/30/2003	0.56	23.41	32.46	13.20	16.66	12.58
Institutional Mid-Cap Equity Growth Fund	7/31/1996	0.61	2.82	13.89	7.19	10.72	10.52
Institutional Small-Cap Stock Fund	3/31/2000	0.66	8.55	13.56	9.44	11.40	10.13
Integrated U.S. Large-Cap Value Equity Fund	2/26/2016	1.68	8.78	17.84	16.48	—	11.48
Integrated U.S. Small-Cap Growth Equity Fund	6/30/1997	0.79	5.98	16.87	9.47	10.82	10.03
Integrated U.S. Small-Mid Cap Core Equity Fund	2/26/2016	0.90	9.99	19.74	15.08	—	12.60
Large-Cap Growth Fund - I Class[2]	10/31/2001	0.55	21.49	30.25	14.85	17.70	13.24
Large-Cap Value Fund - I Class[3]	3/31/2000	0.56	3.85	13.75	13.68	10.52	8.40
Mid-Cap Growth Fund	6/30/1992	0.75	2.61	13.51	7.07	10.40	10.21
Mid-Cap Value Fund	6/28/1996	0.84	4.16	17.94	15.71	11.23	9.66
New Horizons Fund	6/3/1960	0.79	1.86	8.68	0.50	11.51	10.99
Small-Cap Stock Fund	6/1/1956*	0.90	8.39	13.42	9.37	11.26	9.83
Small-Cap Value Fund	6/30/1988	0.77	5.86	11.30	11.56	9.81	8.23
Spectrum Diversified Equity Fund	6/29/1990	0.74	11.97	19.90	12.44	11.86	9.09
Tax-Efficient Equity Fund	12/29/2000	0.82	22.45	29.16	15.05	16.50	12.00
U.S. Equity Research Fund	11/30/1994	0.45	16.58	25.79	16.99	15.70	11.20
U.S. Large-Cap Core Fund	6/26/2009	0.68	12.05	22.25	14.92	13.70	14.22
Value Fund	9/30/1994	0.70	7.29	16.42	14.20	11.38	9.22

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Standardized Performance: T. Rowe Price Equity Mutual Funds (cont.)

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
International Equity							
Africa & Middle East Fund	9/4/2007	1.77%	16.74%	13.08%	15.21%	7.30%	4.05%
Asia Opportunities Fund	5/21/2014	1.68	15.32	15.05	4.17	8.79	7.48
China Evolution Equity Fund	12/10/2019	2.67	22.16	10.39	2.30	—	8.72
Emerging Europe Fund	8/31/2000	2.85	24.91	48.19	-10.11	-3.33	-3.77
Emerging Markets Discovery Stock Fund	9/14/2015	1.25	18.40	18.70	11.19	8.56	8.27
Emerging Markets Stock Fund	3/31/1995	1.22	15.13	11.13	0.31	5.61	4.63
European Stock Fund	2/28/1990	1.04	7.24	19.84	7.52	6.19	6.15
Global Growth Stock Fund	10/27/2008	0.92	11.63	18.83	7.99	12.32	13.84
Global Impact Equity Fund	3/15/2021	2.66	0.90	13.33	—	—	2.60
Global Stock Fund	12/29/1995	0.80	14.71	22.62	10.13	15.12	10.19
Global Value Equity Fund - I Class[4]	7/26/2012	0.93	19.84	21.42	15.28	10.83	11.45
Institutional Emerging Markets Equity Fund	10/31/2002	1.00	15.61	11.38	0.45	5.72	4.74
Integrated Global Equity Fund	4/15/2016	1.51	17.98	24.24	13.97	—	12.19
International Disciplined Equity Fund	8/22/2014	0.94	11.64	19.74	9.51	7.62	5.68
International Discovery Fund	12/30/1988	1.25	11.30	16.89	4.56	8.62	8.06
International Stock Fund	5/9/1980	0.83	7.69	17.04	6.87	7.59	5.69
International Value Equity Fund	12/21/1998	0.87	25.56	27.60	16.50	8.35	5.67
Japan Fund	12/30/1991	1.12	23.86	15.23	0.64	7.83	4.14
Latin America Fund	12/29/1993	1.46	17.23	12.80	10.23	7.71	4.68
New Asia Fund	9/28/1990	1.03	14.46	13.76	2.76	7.53	8.22
Overseas Stock Fund	12/29/2006	0.79	15.50	20.48	10.62	8.02	4.60
Real Assets Fund	7/28/2010	0.90	11.51	14.31	11.54	8.62	5.53
Spectrum International Equity Fund	12/31/1996	0.89	15.25	19.42	8.30	7.49	5.90

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Standardized Performance: T. Rowe Price Equity Mutual Funds (cont.)

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Sector Equity							
Communications & Technology Fund	10/13/1993	0.80%	23.86%	29.01%	9.44%	16.45%	14.75%
Financial Services Fund	9/30/1996	0.94	22.28	24.26	22.51	13.84	9.10
Global Consumer Fund	6/27/2016	1.68	4.49	14.49	4.46	—	8.35
Global Industrials Fund	10/24/2013	1.15	14.15	22.84	12.81	12.38	9.86
Global Real Estate Fund	10/27/2008	1.58	-3.48	8.40	5.11	3.72	7.76
Global Technology Fund	9/29/2000	0.92	30.84	34.24	8.92	17.22	15.09
Health Sciences Fund	12/29/1995	0.80	-9.18	5.21	3.93	8.35	12.32
New Era Fund	1/20/1969	0.77	9.94	12.13	14.51	8.15	4.67
Real Estate Fund	10/31/1997	0.88	-5.71	7.07	8.09	4.36	5.68
Science & Technology Fund	9/30/1987	0.79	31.20	38.79	15.98	20.01	13.85

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

[1] As of the most recent prospectus.
[2] The Institutional Large-Cap Growth Fund changed its name to the Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.
[3] The Institutional Large-Cap Value Fund changed its name to the Large-Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.
[4] The Institutional Global Value Equity Fund changed its name to the Global Value Equity Fund and designated all outstanding shares as I Class as of March 1, 2020. Performance shown prior to March 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Global Value Equity Fund.
[*] Managed by T. Rowe Price effective August 30, 1992.
[†] Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

The standardized performance table omits the Developing Technologies Fund, the Growth & Income Fund, the Institutional Africa & Middle East Fund, the Institutional Concentrated Large-Cap Value Fund, the Institutional International Disciplined Equity Fund, the Institutional Frontier Markets Equity Fund, the Institutional International Core Equity Fund, the Institutional International Growth Equity Fund, the Tax-Efficient Growth Fund, and the Institutional U.S. Structured Research Fund. Each of these funds either liquidated or merged with another fund prior to September 30, 2025.

Standardized Performance: T. Rowe Price Semi-Transparent Equity ETFs*

Annualized total returns for periods ended September 30, 2025

Fund		Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Blue Chip Growth ETF	(NAV Returns)	8/4/2020	0.57%	23.16%	32.52%	13.59%	—	13.89%
	Market Returns			23.31	32.53	13.58	—	13.89
Dividend Growth ETF	(NAV Returns)	8/4/2020	0.50	8.57	17.05	12.90	—	12.81
	Market Returns			8.49	16.98	12.87	—	12.82
Equity Income ETF	(NAV Returns)	8/4/2020	0.54	6.76	15.18	14.95	—	14.09
	Market Returns			6.81	15.16	14.91	—	14.09
Growth Stock ETF	(NAV Returns)	8/4/2020	0.52	20.98	29.68	11.88	—	12.46
	Market Returns			20.92	29.66	11.83	—	12.46
U.S. Equity Research ETF	(NAV Returns)	6/8/2021	0.34	16.71	25.80	—	—	13.38
	Market Returns			16.63	25.76	—	—	13.39

* These ETFs are different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared with other ETFs because they provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- These ETFs will publish on their website each day a "Proxy Portfolio" designed to help trading in shares of the ETFs. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETF secret, the ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of these ETFs, see the fund's prospectus.

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Please see the Important Information page for additional information about these ETFs.

ETFs are bought and sold at market prices, not net asset value (NAV). Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

[1] As of the most recent prospectus.

Standardized Performance: T. Rowe Price Fully Transparent Equity ETFs

Annualized total returns for periods ended September 30, 2025

Fund		Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Capital Appreciation Equity ETF	(NAV Returns)	6/14/2023	0.31%	13.94%	—	—	—	19.97%
	Market Returns			13.87	—	—	—	19.96
Growth ETF	(NAV Returns)	6/14/2023	0.38	21.60	—	—	—	27.54
	Market Returns			21.73	—	—	—	27.55
International Equity ETF	(NAV Returns)	6/14/2023	0.50	19.04	—	—	—	15.53
	Market Returns			18.84	—	—	—	15.51
Small-Mid Cap ETF	(NAV Returns)	6/14/2023	0.55	8.84	—	—	—	16.34
	Market Returns			8.82	—	—	—	16.43
Value ETF	(NAV Returns)	6/14/2023	0.33	8.06	—	—	—	15.40
	Market Returns			7.99	—	—	—	15.40

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

ETFs are bought and sold at market prices, not net asset value (NAV). Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

[1] As of the most recent prospectus.

Standardized Performance: T. Rowe Price Fixed Income Mutual Funds

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
California Tax-Free Bond Fund	9/15/1986	0.58%	0.26%	5.02%	1.24%	2.35%	3.52%
Corporate Income Fund	10/31/1995	0.72	3.88	7.33	0.37	2.79	4.06
Credit Opportunities Fund	4/29/2014	0.93	7.92	10.99	6.05	6.02	4.33
Dynamic Credit Fund	1/10/2019	0.84	7.83	6.94	5.62	—	4.93
Dynamic Global Bond Fund	1/22/2015	0.74	5.56	0.09	1.85	2.10	2.15
Emerging Markets Bond Fund	12/30/1994	0.93	8.32	13.67	3.01	3.91	4.95
Emerging Markets Corporate Bond Fund	5/24/2012	1.01	6.37	9.54	2.51	4.51	4.23
Emerging Markets Local Currency Bond Fund	5/26/2011	1.02	6.67	11.55	2.60	3.65	0.68
Floating Rate Fund	7/29/2011	0.76	7.20	9.60	6.54	4.92	4.49
Global High Income Bond Fund	1/22/2015	0.86	8.58	11.95	5.22	6.07	5.60
Global Multi-Sector Bond Fund	12/15/2008	0.70	4.56	7.12	1.65	3.69	5.07
GNMA Fund	11/26/1985	0.69	2.81	4.64	-0.36	1.04	2.65
High Yield Fund	12/31/1984	0.80	7.21	10.74	5.11	5.52	6.09
Inflation Protected Bond Fund	10/31/2002	0.66	3.29	4.16	0.72	2.49	3.06
Institutional Floating Rate Fund	1/31/2008	0.57	7.55	9.91	6.75	5.23	5.31
Institutional High Yield Fund	5/31/2002	0.50	7.45	10.96	5.29	5.77	6.25
Institutional Long Duration Credit Fund	6/3/2013	0.45	0.88	6.61	-2.15	3.35	3.42
Intermediate Tax-Free High Yield Fund	7/24/2014	0.89	3.71	5.57	2.29	2.80	2.94
International Bond Fund	9/10/1986	0.87	2.67	6.28	-2.59	0.76	1.65
International Bond Fund USD Hedged	9/12/2017	0.79	3.49	5.47	0.67	—	2.29
Limited Duration Inflation Focused Bond Fund	9/29/2006	0.57	5.20	4.61	2.92	2.62	2.39
New Income Fund	8/31/1973	0.55	2.76	4.46	-0.55	1.55	3.15
New York Tax-Free Bond Fund	8/28/1986	0.60	0.25	5.00	1.14	2.12	3.24
QM U.S. Bond Index Fund	11/30/2000	0.29	2.70	4.76	-0.55	1.85	3.21
Short Duration Income Fund	12/8/2020	0.88	5.28	5.94	—	—	2.53
Short-Term Bond Fund	3/2/1984	0.47	4.50	5.12	2.04	2.22	2.58
Spectrum Income Fund	6/29/1990	0.62	4.84	7.62	3.03	3.91	4.55
Summit Municipal Income Fund	10/29/1993	0.49	0.57	4.96	1.13	2.36	3.59
Summit Municipal Intermediate Fund	10/29/1993	0.43	2.39	4.53	1.06	2.06	3.16
Tax-Free High Yield Fund	3/1/1985	0.63	0.74	5.88	1.96	2.95	3.92

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Standardized Performance: T. Rowe Price Fixed Income Mutual Funds (cont.)

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Tax-Free Income Fund	10/26/1976	0.48%	0.83%	5.04%	1.19%	2.30%	3.43%
Tax-Free Short-Intermediate Fund	12/23/1983	0.38	3.48	3.94	1.32	1.55	2.26
Total Return Fund	11/15/2016	0.55	3.19	4.98	-0.18	—	2.17
U.S. High Yield Fund - I Class	4/30/2013*	0.66	8.16	10.98	4.68	5.94	5.52*
Ultra Short-Term Bond Fund	12/3/2012	0.33	5.12	5.86	3.31	2.81	2.27

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

[1] As of the most recent prospectus.

* The fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the predecessor fund. Predecessor fund performance reflects its actual operating expense at the time and was not adjusted to reflect the impact of the fund's current fees. Since-inception returns are shown from the inception date of the predecessor fund, April 30, 2013.

The standardized performance table omits the Institutional Credit Opportunities Fund, the Institutional Emerging Markets Bond Fund, the Institutional Global Multi-Sector Bond Fund, the Institutional International Bond Fund, and the Summit GNMA Fund, each of which either liquidated or merged into another fund prior to September 30, 2025.

Standardized Performance: T. Rowe Price Fixed Income ETFs

Annualized total returns for periods ended September 30, 2025

Fund		Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Floating Rate ETF	(NAV Returns)	11/16/2022	0.61%	7.43%	—	—	—	8.88%
	Market Returns			7.11	—	—	—	8.98
QM U.S. Bond ETF	(NAV Returns)	9/28/2021	0.08	2.92	4.99	—	—	-0.37
	Market Returns			2.90	5.05	—	—	-0.34
Total Return ETF	(NAV Returns)	9/28/2021	0.32	3.41	5.31	—	—	-0.67
	Market Returns			3.20	5.22	—	—	-0.69
U.S. High Yield ETF	(NAV Returns)	10/25/2022	0.56	7.80	—	—	—	9.78
	Market Returns			7.03	—	—	—	9.89
Ultra Short-Term Bond ETF	(NAV Returns)	9/28/2021	0.17	5.24	6.03	—	—	4.07
	Market Returns			5.19	6.01	—	—	4.08

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

ETFs are bought and sold at market prices, not net asset value (NAV). Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

[1] As of the most recent prospectus.

Standardized Performance: T. Rowe Price Asset Allocation Funds

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Balanced Fund	12/31/1939*	0.65%	11.08%	16.79%	9.02%	9.10%	7.57%
Capital Appreciation and Income Fund	11/29/2023	0.88	8.99	—	—	—	12.23
Capital Appreciation Fund	6/30/1986	0.74	10.32	16.04	11.49	11.57	9.91
Global Allocation Fund	5/28/2013	1.15	9.92	14.43	7.82	7.91	6.98
Retirement 2005 Fund	2/27/2004	0.49	7.98	11.53	5.84	6.29	5.74
Retirement 2010 Fund	9/30/2002	0.49	8.32	12.08	6.27	6.72	6.03
Retirement 2015 Fund	2/27/2004	0.49	8.53	12.54	6.74	7.25	6.45
Retirement 2020 Fund	9/30/2002	0.51	8.82	13.04	7.20	7.84	6.84
Retirement 2025 Fund	2/27/2004	0.53	9.11	13.90	7.87	8.50	7.25
Retirement 2030 Fund	9/30/2002	0.55	9.99	15.49	8.85	9.26	7.71
Retirement 2035 Fund	2/27/2004	0.58	11.14	17.31	9.94	10.01	8.09
Retirement 2040 Fund	9/30/2002	0.59	12.15	18.81	10.86	10.64	8.45
Retirement 2045 Fund	5/31/2005	0.60	13.00	19.81	11.57	11.05	8.66
Retirement 2050 Fund	12/29/2006	0.62	13.31	20.14	11.75	11.14	8.23
Retirement 2055 Fund	12/29/2006	0.63	13.33	20.22	11.77	11.12	8.22
Retirement 2060 Fund	6/23/2014	0.64	13.32	20.20	11.77	11.12	9.38
Retirement 2065 Fund	10/13/2020	0.64	13.38	20.19	—	—	11.17
Retirement Balanced Fund	9/30/2002	0.49	7.93	11.20	5.93	6.29	5.58
Retirement Blend 2005 Fund	7/26/2021	0.34	8.58	12.00	—	—	4.07
Retirement Blend 2010 Fund	7/26/2021	0.34	8.94	12.49	—	—	4.23
Retirement Blend 2015 Fund	7/26/2021	0.34	9.31	13.02	—	—	4.44
Retirement Blend 2020 Fund	7/26/2021	0.35	9.48	13.52	—	—	4.64
Retirement Blend 2025 Fund	7/26/2021	0.37	9.89	14.41	—	—	4.88
Retirement Blend 2030 Fund	7/26/2021	0.38	10.92	16.09	—	—	5.52
Retirement Blend 2035 Fund	7/26/2021	0.40	12.31	17.96	—	—	6.65
Retirement Blend 2040 Fund	7/26/2021	0.41	13.53	19.57	—	—	7.17
Retirement Blend 2045 Fund	7/26/2021	0.41	14.55	20.66	—	—	7.72
Retirement Blend 2050 Fund	7/26/2021	0.43	14.83	20.96	—	—	7.91
Retirement Blend 2055 Fund	7/26/2021	0.43	14.94	21.05	—	—	7.91
Retirement Blend 2060 Fund	7/26/2021	0.44	14.95	21.07	—	—	7.90
Retirement Blend 2065 Fund	7/26/2021	0.44	14.95	21.07	—	—	7.91
Retirement Income 2020 Fund	5/25/2017	0.51	8.86	13.04	7.23	—	7.07
Spectrum Conservative Allocation Fund	7/29/1994	0.90	8.37	11.51	5.82	6.54	6.10
Spectrum Moderate Allocation Fund	7/29/1994	0.94	10.00	14.37	7.50	8.23	7.21
Spectrum Moderate Growth Allocation Fund	7/29/1994	0.92	11.77	17.37	9.37	9.87	8.03

Standardized Performance: T. Rowe Price Asset Allocation Funds (cont.)

Annualized total returns for periods ended September 30, 2025

Fund	Inception Date	Gross Expense Ratio[1]	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Target 2005 Fund	8/20/2013	0.45%	7.36%	10.27%	5.25%	5.85%	5.41%
Target 2010 Fund	8/20/2013	0.45	7.42	10.46	5.40	5.99	5.57
Target 2015 Fund	8/20/2013	0.45	7.60	10.76	5.64	6.24	5.83
Target 2020 Fund	8/20/2013	0.47	7.71	11.12	6.02	6.67	6.27
Target 2025 Fund	8/20/2013	0.50	8.12	12.01	6.75	7.32	6.88
Target 2030 Fund	8/20/2013	0.52	8.93	13.51	7.61	8.06	7.58
Target 2035 Fund	8/20/2013	0.55	9.96	15.21	8.56	8.82	8.28
Target 2040 Fund	8/20/2013	0.57	10.94	16.83	9.44	9.49	8.86
Target 2045 Fund	8/20/2013	0.59	11.77	18.28	10.33	10.12	9.41
Target 2050 Fund	8/20/2013	0.61	12.64	19.38	11.08	10.63	9.86
Target 2055 Fund	8/20/2013	0.62	13.06	19.93	11.52	10.96	10.13
Target 2060 Fund	6/23/2014	0.63	13.30	20.19	11.74	11.08	9.35
Target 2065 Fund	10/13/2020	0.64	13.32	20.21	—	—	11.18

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[1] As of the most recent prospectus.

* Managed by T. Rowe Price effective August 30, 1992.
The standardized performance table omits the Retirement I 2005 Fund, the Retirement I 2010 Fund, the Retirement I 2015 Fund, the Retirement I 2020 Fund, the Retirement I 2025 Fund, the Retirement I 2030 Fund, the Retirement I 2035 Fund, the Retirement I 2040 Fund, the Retirement I 2045 Fund, the Retirement I 2050 Fund, the Retirement I 2055 Fund, the Retirement I 2060 Fund, the Retirement I 2065 Fund, and the Tax-Efficient Balanced Fund. Each merged into another fund prior to September 30, 2025.

Equity: Passive returns average[1] by Morningstar category

Annualized for standard time periods ended December 31, 2024

Morningstar Category (U.S. Funds)	1 Year	3 Years	5 Years	10 Years
U.S. Equity				
Large Blend	22.60%	7.60%	13.34%	12.37%
Large Growth	28.75	7.64	16.64	15.28
Large Value	14.94	6.29	9.70	9.69
Mid-Cap Blend	14.87	4.25	10.13	9.45
Mid-Cap Growth	18.03	0.43	9.65	9.62
Mid-Cap Value	12.21	5.66	9.25	8.40
Small Blend	10.66	2.23	8.21	7.96
Small Growth	9.95	-2.07	6.48	7.69
International Equity				
China Region	10.62	-9.34	-1.10	1.81
Diversified Emerging Markets	6.84	-0.78	2.30	3.64
Europe Stock	3.59	1.13	4.75	5.79
Foreign Large Blend	4.70	1.36	4.65	5.17
Foreign Large Growth	3.81	-2.79	3.19	5.13
Foreign Large Value	4.62	3.59	4.55	4.51
Foreign Small/Mid Growth*	—	—	—	—
Global Large-Stock Blend	14.61	4.51	9.74	9.65
Global Large-Stock Growth	-17.35	-17.56	-0.44	5.79
Global Large-Stock Value	9.43	5.34	6.92	6.53
Global Small/Mid Stock	-5.78	-12.06	1.61	4.30
Japan Stock	13.15	8.98	8.17	7.97
Latin America Stock	-27.79	-0.69	-6.96	0.10
Miscellaneous Region†	2.08	-1.97	1.47	1.94
Pacific/Asia ex-Japan Stock	9.65	0.65	2.83	4.02
Sector Equity				
Communications	25.86	0.89	9.44	7.93
Consumer Defensive	6.67	2.53	7.05	7.41
Financial	24.74	6.10	9.52	9.50
Global Real Estate	-1.99	-7.01	-2.90	1.44
Health	1.29	-4.90	2.68	6.08
Industrials	13.46	6.12	9.85	10.90
Natural Resources	-5.71	-0.70	8.99	6.28
Real Estate	4.50	-4.73	1.73	4.01
Technology	18.55	2.86	13.97	16.82

Performance data quoted represents past performance and does not guarantee future results.

Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.

[1] The equally weighted average total return for the passive funds in a given Morningstar category.

* There is no performance for this Morningstar category for these standard time periods. The lone comparable passive fund in this Morningstar category liquidated in July 2023. For the study, no comparisons were computed after the last full month of performance data.

† The performance for this category omits a passive fund that focused on Russian equities. This ETF stopped trading in 2022 and has been liquidating, a process that has distorted its NAV-based returns.

Fixed income: Passive returns average[1] by Morningstar category

Annualized for standard time periods ended December 31, 2024

Morningstar Category (U.S. Funds)	1 Year	3 Years	5 Years	10 Years
Bank Loan	8.20%	5.90%	4.26%	3.75%
Corporate Bond	2.85	-1.65	0.63	2.42
Emerging Markets Bond	6.56	-0.33	0.48	3.33
Emerging-Markets Local-Currency Bond	-1.47	-1.48	-1.09	0.17
Global Bond	-3.35	-4.62	-2.41	-1.35
Global Bond-USD Hedged	3.62	-0.71	0.25	1.94
High Yield Bond	7.42	2.70	3.57	4.15
High Yield Muni	5.24	-2.50	0.14	2.41
Inflation-Protected Bond	1.20	-3.76	1.32	1.94
Intermediate Core Bond	1.48	-2.45	-0.40	1.24
Intermediate Core-Plus Bond	1.78	-2.08	-0.13	1.49
Intermediate Government	1.15	-2.30	-0.55	0.85
Long-Term Bond	-2.02	-7.34	-2.13	1.74
Multisector Bond	3.09	-1.01	0.44	2.39
Muni California Long	1.40	-0.94	0.66	2.13
Muni National Intermediate	0.97	-0.84	0.72	2.03
Muni National Long	1.19	-2.20	0.21	2.14
Muni National Short	2.00	0.90	0.95	1.07
Muni New York Long	1.16	-1.05	0.76	2.09
Nontraditional Bond	8.40	4.26	5.44	3.69
Short-Term Bond	4.40	1.27	1.54	2.01
Short-Term Inflation Protected Bond	4.41	1.53	3.14	2.46
Ultrashort Bond	5.70	4.26	2.85	2.27

Performance data quoted represents past performance and does not guarantee future results.
Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.
[1] The equally weighted average total return for the passive funds in a given Morningstar category.

Asset allocation: Passive returns average[1] by Morningstar category

Annualized for standard time periods ended December 31, 2024

Morningstar Category (U.S. Funds)	1 Year	3 Years	5 Years	10 Years
Moderately Conservative Allocation	7.60%	0.43%	3.88%	4.28%
Moderate Allocation	8.13	2.41	6.01	6.25
Moderately Aggressive Allocation	17.20	3.12	4.98	—
Global Allocation	9.27	1.56	3.55	4.28
Target-Date 2000–2010	6.82	0.98	3.97	4.67
Target-Date 2015	7.55	1.20	4.45	5.22
Target-Date 2020	7.84	1.24	4.63	5.65
Target-Date 2025	8.94	1.59	5.42	6.29
Target-Date 2030	9.92	1.98	6.13	6.91
Target-Date 2035	11.31	2.57	6.95	7.58
Target-Date 2040	12.71	3.26	7.81	8.22
Target-Date 2045	13.81	3.72	8.39	8.63
Target-Date 2050	14.54	4.01	8.65	8.78
Target-Date 2055	14.86	4.14	8.75	8.82
Target-Date 2060	15.13	4.27	9.10	8.80
Target-Date 2065+	15.16	4.34	9.10	—

Performance data quoted represents past performance and does not guarantee future results.

Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price.

[1] The equally weighted average total return for the passive funds in a given Morningstar category.

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