

Methodology summary:

T. Rowe Price funds versus comparable passive funds

January 2026

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 10-year horizons, rolled monthly.¹

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) 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 allocation² 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 inceptioned 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 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 identified as having an "Active Passive Breakdown Percent Index Funds" of 75% or greater.

² Asset allocation funds invest in a mix of equity and fixed income securities.

If a T. Rowe Price fund inceptioned 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

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 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 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.

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

- Tracking error 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.

The equity performance study universe: Mutual funds

(Fig. 1) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
US 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	Small 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. 1) 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 Equity 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 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. 1) 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 ²	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

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. The Global Consumer Fund liquidated on November 21, 2025. 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: ETFs

(Fig. 2) 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 Capital Appreciation Equity	Capital Appreciation Equity ETF	Large Blend
US Dividend Growth Equity	Dividend Growth ETF*	Large Blend
US Large-Cap Equity Income	Equity Income ETF*	Large Value
US Growth Equity ETF	Growth ETF	Large Growth
US Growth Stock	Growth Stock ETF*	Large Growth
International Developed Equity	International Equity ETF	Foreign Large Blend
US Small-Mid Cap Equity	Small-Mid Cap ETF	Mid-Cap Blend
Technology Equity ETF	Technology ETF	Technology
US Structured Research Equity	U.S. Equity Research ETF*	Large Blend
US Value Equity ETF	Value ETF	Large Value

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 fixed income performance study universe: Mutual funds

(Fig. 3) 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	Government Mortgage Backed Bond
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. 3) 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).

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 inceptioned on April 30, 2013.

The fixed income performance study universe: ETFs

(Fig. 4) 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
US Municipal Long-Term Bond	Intermediate Municipal Income ETF	Muni National Intermediate
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

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. 5) 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 and Income	Capital Appreciation and Income Fund	Moderately Conservative Allocation
US Capital Appreciation	Capital Appreciation Fund	Moderate Allocation
Global Allocation	Global Allocation Fund	Global Moderate 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
Retirement Blend 2065	Retirement Blend 2065 Fund	Target-Date 2065+

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

(Fig. 5) T. Rowe Price strategies, fund names, and Morningstar categories

Strategy	Fund Name	Morningstar Category (U.S. Funds)
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
Retirement Income 2025	Retirement Income 2025 Fund	Target-Date 2025
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
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).

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 and the T. Rowe Price Personal Strategy Income Fund to the T. Rowe Price Spectrum Moderate 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.

INVEST WITH CONFIDENCE®

T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

For a glossary of financial terminology, visit troweprice.com/en/us/glossary.

Additional Disclosure

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The views contained herein are those of the authors as of January 2026 and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

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T. Rowe Price semi-transparent ETFs: These ETFs publish a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETF's holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information to encourage transactions that help keep the ETF's market price close to its NAV. There is a risk that market prices will differ from the NAV. ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap, and other tracking data are available at troweprice.com.

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

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