



Standardized Performance: T. Rowe Price Retirement Funds

Annualized total returns for periods ended December 31, 2023

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
TRP Retirement 2005 Fund (NAV)	(2/27/2004)	0.49%	11.94%	1.46%	5.98%	4.73%	5.44%
S&P Target Date Retirement Income Index			10.35	1.00	4.90	3.98	4.33*
TRP Retirement 2010 Fund (NAV)	(9/30/2002)	0.49	12.46	1.70	6.45	5.08	5.85
S&P Target Date 2010 Index			10.78	1.49	5.61	4.50	4.98
TRP Retirement 2015 Fund (NAV)	(2/27/2004)	0.50	12.97	2.03	7.02	5.54	6.18
S&P Target Date 2015 Index			11.38	1.86	6.10	4.94	5.32*
TRP Retirement 2020 Fund (NAV)	(9/30/2002)	0.53	13.45	2.27	7.64	6.04	6.70
S&P Target Date 2020 Index			12.32	2.12	6.47	5.28	5.77
TRP Retirement 2025 Fund (NAV)	(2/27/2004)	0.54	14.57	2.63	8.44	6.59	6.99
S&P Target Date 2025 Index			12.99	2.80	7.42	5.85	6.08*
TRP Retirement 2030 Fund (NAV)	(9/30/2002)	0.57	16.30	3.11	9.25	7.12	7.50
S&P Target Date 2030 Index			14.80	3.61	8.42	6.44	6.59
TRP Retirement 2035 Fund (NAV)	(2/27/2004)	0.59	18.08	3.66	10.03	7.57	7.63
S&P Target Date 2035 Index			16.63	4.45	9.44	7.04	6.81*
TRP Retirement 2040 Fund (NAV)	(9/30/2002)	0.60	19.53	4.11	10.69	7.96	8.00
S&P Target Date 2040 Index			18.16	5.16	10.22	7.49	7.22
TRP Retirement 2045 Fund (NAV)	(5/31/2005)	0.62	20.46	4.53	11.18	8.21	8.08
S&P Target Date 2045 Index			19.14	5.62	10.68	7.76	7.27*
TRP Retirement 2050 Fund (NAV)	(12/29/2006)	0.63	20.78	4.64	11.25	8.25	7.35
S&P Target Date 2050 Index			19.59	5.84	10.92	7.92	6.72*
TRP Retirement 2055 Fund (NAV)	(12/29/2006)	0.64	20.82	4.60	11.21	8.22	7.33
S&P Target Date 2055 Index			19.62	5.91	10.98	7.99	6.82

¹As of the most recent prospectus.

TRP = T. Rowe Price

*Since fund inception.

The performance data shown is past performance and cannot 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 value. Current performance may be higher or lower than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

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

All investments are subject to risk, including the possible loss of principal.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.