



Methodology Summary: Target Date Strategies Study

March 2020

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

The Study Universe

The 11 RFs included in the study (Figure 1) were those that had at least 10-year performance histories as of December 31, 2019. One RF with a relatively distant target date (2060) was excluded from the study because of its relatively short performance track record. The Retirement 2060 Fund inceptioned June 23, 2014. A separate set of target date funds using an alternative T. Rowe Price-designed glide path (the target glide path) also was excluded from the study because of the funds' extremely limited historical track records. (See Figure 2 for a list of these funds and their inception dates.) The T. Rowe Price funds included in the study held virtually all (more than 99%) of the RF assets managed by the firm as of December 31, 2019.

As of December 31, 2019, each RF invested its assets in a portfolio of up to 21 underlying T. Rowe Price funds covering the major global equity and fixed income sectors (Figure 3). Twenty of the 21 underlying T. Rowe Price funds were actively managed, while one—a core large-cap U.S. stock allocation—used passive management to replicate the returns on the S&P 500 Index.

Performance Periods

The performance of each RF in the study was examined across 1-, 3-, 5-, and 10-year rolling periods (rolled monthly) since each RF's inception through December 31, 2019. Because these inception dates—and thus, fund longevities—differed, the number of rolling performance periods also varied for each RF. The total rolling periods in each time frame for each RF are shown in Figure 4.

It should be noted that the number of rolling performance periods declined as the time frames were lengthened. The number of rolling 10-year periods was relatively small, especially for RFs with 2045, 2050, and 2055 target dates. Accordingly, the performance results shown for 10-year rolling periods may have relatively limited statistical significance.

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

Performance Metrics

Our analysis used two specific measures to quantify RF performance:

- **Active success rates:** the percentage of all rolling periods in each time frame (one, three, five, and 10 years) in which an RF either outperformed a specific benchmark or a component of T. Rowe Price's target date process made a positive contribution to RF returns (see Performance Benchmarks). A positive success rate for a fund was defined as achieving a higher return than the relevant benchmark in more than 50% of all periods included in the study.
- **Excess returns:** the actual margin of relative RF performance (either positive or negative) against a specific benchmark or the contribution (positive or negative) that a component of the T. Rowe Price target date process made to RF returns, each in basis points. Excess returns for rolling periods of more than one year were annualized. The excess returns shown in the various tables in the study are the average results across all of the rolling time periods in each 1-, 3-, 5-, and 10-year time frame.

Performance Benchmarks

The objective of the study was to quantify the value added by tactical asset allocation and our management of the

underlying strategies. Accordingly, active success rates and excess returns were calculated relative to:

- Combined index benchmarks created by T. Rowe Price for each RF.
- Hypothetical returns for the RFs based solely on their long-term strategic asset allocations and glide paths (in other words, excluding the effects of tactical allocation).
- The appropriate asset class, sector, and/or style benchmarks for the underlying T. Rowe Price funds in the RF portfolios. For each rolling period, the relative performances of the underlying funds were aggregated to determine if they collectively added to or detracted from RF performance.

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

Fund	Inception Date	Combined Index Portfolio ¹
Retirement 2005 Fund	2/27/2004	Blended benchmark composed of 35.5% stocks (24.85% Russell 3000 Index and 10.65% MSCI All Country World Index ex USA Net) and 64.5% bonds (45.5% Bloomberg Barclays U.S. Aggregate Bond Index and 19.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index). The percentages will vary over time and the indices may vary over time.
Retirement 2010 Fund	9/30/2002	Blended benchmark composed of 41.0% stocks (28.7% Russell 3000 Index and 12.3% MSCI All Country World Index ex USA Net) and 59.0% bonds (42.0% Bloomberg Barclays U.S. Aggregate Bond Index and 17.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2015 Fund	2/27/2004	Blended benchmark composed of 47% stocks (32.9% Russell 3000 Index and 14.1% MSCI All Country World Index ex USA Net) and 53% bonds (39.0% Bloomberg Barclays U.S. Aggregate Bond Index and 14% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2020 Fund	9/30/2002	Blended benchmark composed of 56.5% stocks (39.55% Russell 3000 Index and 16.95% MSCI All Country World Index ex USA Net) and 43.5% bonds (34.5% Bloomberg Barclays U.S. Aggregate Bond Index and 9.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2025 Fund	2/27/2004	Blended benchmark composed of 65.5% stocks (45.85% Russell 3000 Index and 19.65% MSCI All Country World Index ex USA) and 34.5% bonds (29.5% Bloomberg Barclays U.S. Aggregate Bond Index and 5.0% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2030 Fund	9/30/2002	Blended benchmark composed of 73.5% stocks (51.45% Russell 3000 Index and 22.05% MSCI All Country World Index ex USA Net) and 26.5% bonds (24.0% Bloomberg Barclays U.S. Aggregate Bond Index and 2.5% Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2035 Fund	2/27/2004	Blended benchmark composed of 80% stocks (56.0% Russell 3000 Index and 24.0% MSCI All Country World Index ex USA Net) and 20.0% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2040 Fund	9/30/2002	Blended benchmark composed of 85.5% stocks (59.85% Russell 3000 Index and 25.65% MSCI All Country World Index ex USA Net) and 14.5% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2045 Fund	5/31/2005	Blended benchmark composed of 90.0% stocks (63.0% Russell 3000 Index and 27.0% MSCI All Country World ex USA Index Net) and 10.0% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2050 Fund	12/29/2006	Blended benchmark composed of 90.0% stocks (63.0% Russell 3000 Index and 27.0% MSCI All Country World ex USA Index Net) and 10.0% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). The percentages will vary over time, and the indices may vary over time.
Retirement 2055 Fund	12/29/2006	Blended benchmark composed of 90.0% stocks (63.0% Russell 3000 Index and 27.0% MSCI All Country World ex USA Index Net) and 10.0% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). The percentages will vary over time, and the indices may vary over time.

Sources: T. Rowe Price, Bloomberg Index Services Limited, MSCI, and Russell (see Additional Disclosures).

¹ Benchmark weightings as of December 31, 2019. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. The combined index portfolio is a blended benchmark.

(Fig. 2)

Not Included in the
Performance Study

Source: T. Rowe Price.

T. Rowe Price Target Funds

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

(Fig. 3)

As of December 31, 2019

Source: T. Rowe Price.

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

² From inception to 2006, our conservative fixed income allocation was a mix of the T. Rowe Price Short-Term Bond Fund and the T. Rowe Price Summit Cash Reserves Fund (renamed the Cash Reserves Fund on August 1, 2016). In 2006, the T. Rowe Price Short-Term Income Fund replaced these two funds. In May 2011, the name and investment objective of the T. Rowe Price Short-Term Income Fund changed to the T. Rowe Price Inflation Focused Bond Fund, which is now known as the T. Rowe Price Limited Duration Inflation Focused Bond Fund.

Underlying T. Rowe Price Funds in Retirement Fund Portfolios¹

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

(Fig. 4) Rolling Periods in Each Time FrameFund Inceptions Through
December 31, 2019**Source:** T. Rowe Price.

Fund	1-Year	3-Year	5-Year	10-Year
Retirement Fund 2005	179	155	131	71
Retirement Fund 2010	196	172	148	88
Retirement Fund 2015	179	155	131	71
Retirement Fund 2020	196	172	148	88
Retirement Fund 2025	179	155	131	71
Retirement Fund 2030	196	172	148	88
Retirement Fund 2035	179	155	131	71
Retirement Fund 2040	196	172	148	88
Retirement Fund 2045	164	140	116	56
Retirement Fund 2050	145	121	97	37
Retirement Fund 2055	145	121	97	37

(Fig. 5) Active Success Rates and Average Value Added by Tactical AllocationFund Inceptions Through
December 31, 2019

Fund	Active Success Rates				Average Annualized Value Added (Basis Points)			
	Rolling Periods				Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement Fund 2005	64%	78%	85%	100%	14	15	15	16
Retirement Fund 2010	69	80	88	100	17	17	17	17
Retirement Fund 2015	68	77	86	100	15	16	16	16
Retirement Fund 2020	69	76	86	100	17	17	17	17
Retirement Fund 2025	62	73	85	100	14	14	14	14
Retirement Fund 2030	68	74	86	100	14	14	14	14
Retirement Fund 2035	63	66	84	100	11	10	10	11
Retirement Fund 2040	64	68	86	100	12	11	11	11
Retirement Fund 2045	58	59	81	100	8	6	8	8
Retirement Fund 2050	53	52	76	95	4	4	7	6
Retirement Fund 2055	52	54	78	100	5	5	8	5

Sources: Bloomberg Index Services Limited, MSCI, Russell (see Additional Disclosures), and T. Rowe Price; data analysis by T. Rowe Price.**(Fig. 6) Active Success Rates and Average Value Added by Security Selection**Fund Inceptions Through
December 31, 2019

Fund	Active Success Rates				Average Annualized Value Added (Basis Points)			
	Rolling Periods				Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement Fund 2005	49%	42%	56%	94%	14	14	19	20
Retirement Fund 2010	51	48	55	97	9	13	16	21
Retirement Fund 2015	58	72	79	99	24	22	27	27
Retirement Fund 2020	59	74	86	100	23	26	29	33
Retirement Fund 2025	62	83	98	100	38	35	40	40
Retirement Fund 2030	59	84	94	100	36	37	41	45
Retirement Fund 2035	61	88	99	100	50	46	52	52
Retirement Fund 2040	59	84	94	100	42	43	47	51
Retirement Fund 2045	61	87	99	100	55	50	54	54
Retirement Fund 2050	60	89	99	100	55	54	50	52
Retirement Fund 2055	60	89	99	100	56	54	50	53

Sources: Bloomberg Index Services Limited, MSCI, Standard & Poor's, Russell, J.P. Morgan, Credit Suisse (see Additional Disclosures), and T. Rowe Price; data analysis by T. Rowe Price.

(Fig. 7) Active Success Rates and Average Value Added by Total ImplementationFund Inceptions Through
December 31, 2019

Fund	Active Success Rates				Average Annualized Value Added (Basis Points)			
	Rolling Periods				Rolling Periods			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Retirement Fund 2005	59%	76%	79%	100%	45	41	46	49
Retirement Fund 2010	64	80	79	100	51	43	41	49
Retirement Fund 2015	61	79	79	100	51	41	45	48
Retirement Fund 2020	63	87	82	100	61	50	48	56
Retirement Fund 2025	60	85	83	100	56	44	48	50
Retirement Fund 2030	63	87	86	100	61	51	49	56
Retirement Fund 2035	61	85	89	100	59	46	52	53
Retirement Fund 2040	63	85	85	100	60	50	50	56
Retirement Fund 2045	57	82	86	100	55	43	50	50
Retirement Fund 2050	52	83	82	100	51	49	45	49
Retirement Fund 2055	53	83	85	100	51	50	45	49
Percent of Funds With Positive Active Success Rates	100%	100%	100%	100%				

Sources: Bloomberg Index Services Limited, MSCI, Russell (see Additional Disclosures), and T. Rowe Price; data analysis by T. Rowe Price.

(Fig. 8) Excess Returns Contributed by Out-of-Benchmark Allocations (Basis Points)Fund Inceptions Through
December 31, 2019

Fund	Rolling Periods			
	1-Year	3-Year	5-Year	10-Year
Retirement Fund 2005	13	7	6	8
Retirement Fund 2010	24	12	6	9
Retirement Fund 2015	13	3	2	4
Retirement Fund 2020	22	8	1	5
Retirement Fund 2025	8	-3	-4	-2
Retirement Fund 2030	13	2	-4	0
Retirement Fund 2035	2	-7	-8	-6
Retirement Fund 2040	8	-2	-7	-4
Retirement Fund 2045	-6	-12	-10	-9
Retirement Fund 2050	-7	-7	-11	-6
Retirement Fund 2055	-8	-7	-11	-7

Sources: Bloomberg Index Services Limited, MSCI, Standard & Poor's, Russell, J.P. Morgan, Credit Suisse (see Additional Disclosures), and T. Rowe Price; data analysis by T. Rowe Price.

T. Rowe Price Combined Index Benchmarks

Because glide-path effects—such as the level of equity exposure—can heavily influence relative performance versus third-party indexes, T. Rowe Price has created combined index performance benchmarks for its Retirement Funds. These benchmarks are constructed from four indexes that reflect the broad asset classes in the underlying RF portfolios:

- U.S. Equity: Russell 3000 Index.
- Non-U.S. Equity: MSCI All Country World Index ex USA (Net).

- Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index.
- Inflation Focused Fixed Income: Bloomberg Barclays U.S. 1–5 Year TIPS Index.

The relative weights of these asset class indexes in the T. Rowe Price combined index benchmarks reflect where each RF stands on its glide path. Comparing RF performance with the performance of the combined index benchmarks enables us to quantify the total contribution to RF performance from T. Rowe Price implementation, including both tactical asset allocation at the RF level and excess returns achieved by the underlying funds.

The real assets component within equities and the international bond (U.S. dollar hedged and unhedged), dynamic global bond, high yield, floating rate, emerging markets bond, and long-term U.S. Treasury components within fixed income are not represented in the indexes used to create the T. Rowe Price combined index benchmarks. These out-of-benchmark allocations may materially affect RF excess returns relative to the combined index benchmarks. Excess returns attributable to out-of-benchmark assets are included in the results shown in Figure 7 but are not broken out separately. A table showing the aggregate contribution of out-of-benchmark assets (positive or negative) to RF performance can be found in Figure 8.

Tactical Asset Allocation

Actual returns for the underlying T. Rowe Price funds in the RF portfolios, net of fees and costs, were used to calculate returns for each RF based on the strategic allocation weights in the RF glide path. These returns were then compared with actual RF returns, which reflected tactical allocation changes designed to take advantage of shorter-term valuation anomalies and other market opportunities. This comparison enabled us to isolate the contribution to performance made by the tactical allocation decisions.

Security Selection

Historical returns, net of fees and other costs, for the underlying T. Rowe Price funds in the Retirement Fund portfolios were measured relative to their specific asset class, sector, or style benchmarks. One of these underlying funds, the Equity Index 500 Fund, is a passively managed U.S. large-cap fund with an investment objective of tracking the performance of the S&P 500 Index. The other funds are all actively managed investment vehicles.

The indexes used to calculate excess returns in this analysis were the style-appropriate benchmarks used by the T. Rowe Price Asset Allocation Committee to evaluate the performance of the underlying funds in the RF portfolios (see Figure 9). Because T. Rowe Price does not charge an overlay fee on its target date funds, and excess returns for the underlying portfolio funds are based on daily net asset values (i.e., net of costs), all of the RF performance numbers shown in our study represent the true after-cost results for

investors. Returns were based on reported net asset values and SEC standardized returns for the underlying funds from which management fees and operating expenses were subtracted. In other words, returns for the underlying funds were based on the after-cost performance of the Investor Class for each underlying fund, which is the class invested in by the Retirement Funds.

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

Performance Averages

To provide a high-level summary of the effectiveness of T. Rowe Price's target date process, we calculated performance averages for all 11 RFs in the study across all three of the metrics used in our analysis. Average performance over rolling 1-, 3-, 5-, and 10-year periods since RF inception can be found in Figures 10, 11, and 12. To account for the differing inception dates (and thus, longevities) of each fund, these averages were time weighted—that is, the results were based on the percentage of the total performance periods in each time frame provided by each fund. Weights for each fund in each time frame are shown in Figure 13. Overall, time weighting had relatively little impact on average performance results.

Data Sources

Fund and benchmark return data were taken from T. Rowe Price's internal performance database, which is used by the firm to calculate returns for quarterly, semiannual, and annual client reports; marketing materials; and regulatory disclosures. Benchmark returns in the T. Rowe Price database are collected from index managers. All results were based on total returns, including dividends reinvested.

(Fig. 9)

As of December 31, 2019

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

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

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

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

Benchmarks for Underlying T. Rowe Price Funds¹

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

⁴ As of December 31, 2019, the Real Assets Fund's combined index portfolio was composed of 25% MSCI All Country World Index Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index, 19.5% MSCI All Country World Index Energy, 10.5% MSCI All Country World Index Materials, 4% MSCI All Country World Index IMI Gold, and 1% MSCI All Country World Index IMI Precious Metals and Minerals. Prior to December 1, 2013, the Real Assets Fund's combined index portfolio was composed of 25% MSCI All Country World Index Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index, 16.25% MSCI All Country World Index Energy, 8.75% MSCI All Country World Index Materials, 5% UBS World Infrastructure and Utilities Index, 4% MSCI All Country World Index IMI Gold, and 1% MSCI All Country World Index IMI Precious Metals and Minerals.

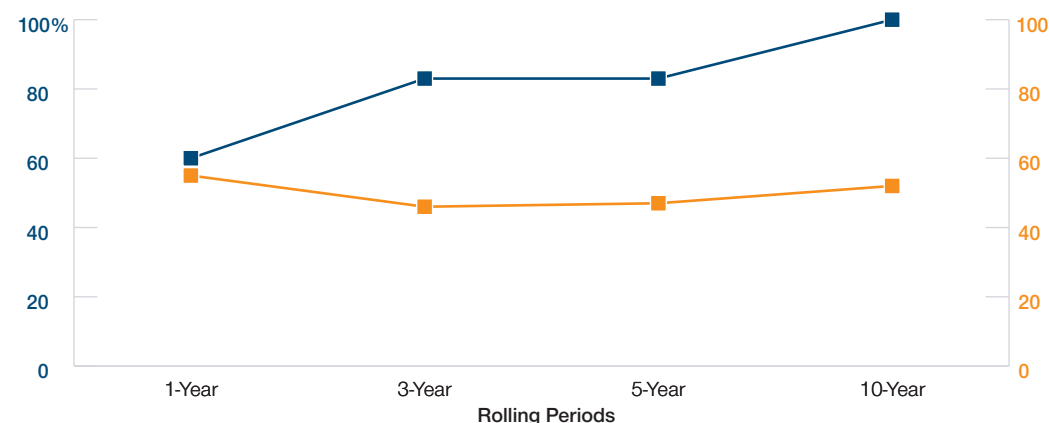
(Fig. 10)

Fund Inceptions Through December 31, 2019

Sources: Bloomberg Index Services Limited, MSCI, Russell (see Additional Disclosures), and T. Rowe Price; data analysis by T. Rowe Price.

Active Success Rate ■ (Left Axis)

Value Added in Basis Points ■ (Right Axis)

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

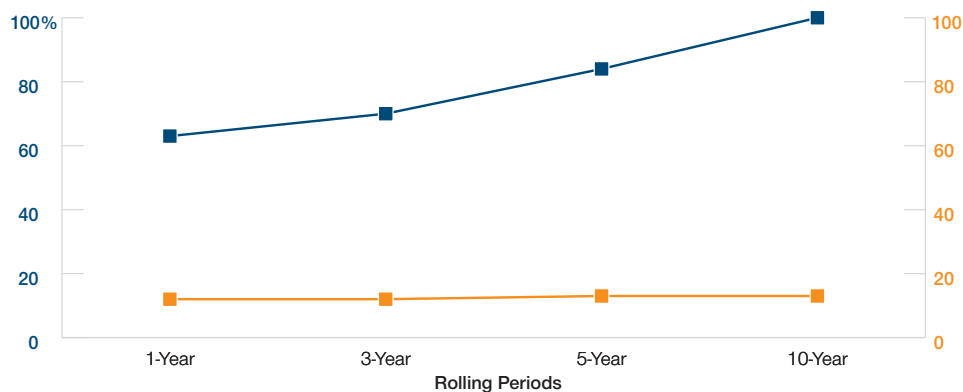
(Fig. 11)

Fund Inceptions Through December 31, 2019

Sources: Bloomberg Index Services Limited, MSCI, Russell (see Additional Disclosures), and T. Rowe Price; data analysis by T. Rowe Price.

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

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



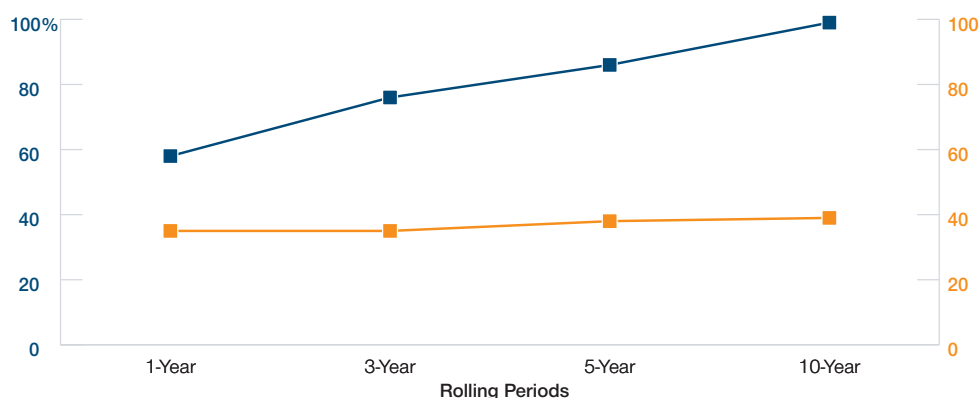
(Fig. 12)

Fund Inceptions Through December 31, 2019

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

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

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



(Fig. 13)

Percentage of Total Rolling Performance Periods

Source: T. Rowe Price.

Time Weights Used in Performance Averages

Table with 5 columns: Fund, 1-Year, 3-Year, 5-Year, 10-Year. Rows list Retirement Funds from 2005 to 2055 with their respective time weights.

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