



In a World of Uncertainty, Reliable Retirement Outcomes Matter

Our Retirement Funds have a history of delivering more for investors.

January 2024

History buffs often say that history has a way of repeating itself. Lessons from the past can become blueprints for future success. While we can't predict the future or guarantee outcomes, we can say that T. Rowe Price's Retirement Funds have a history of delivering larger balances for retirement investors.

Every T. Rowe Price Retirement Fund with at least 10 years of history has generated a higher balance for investors compared with

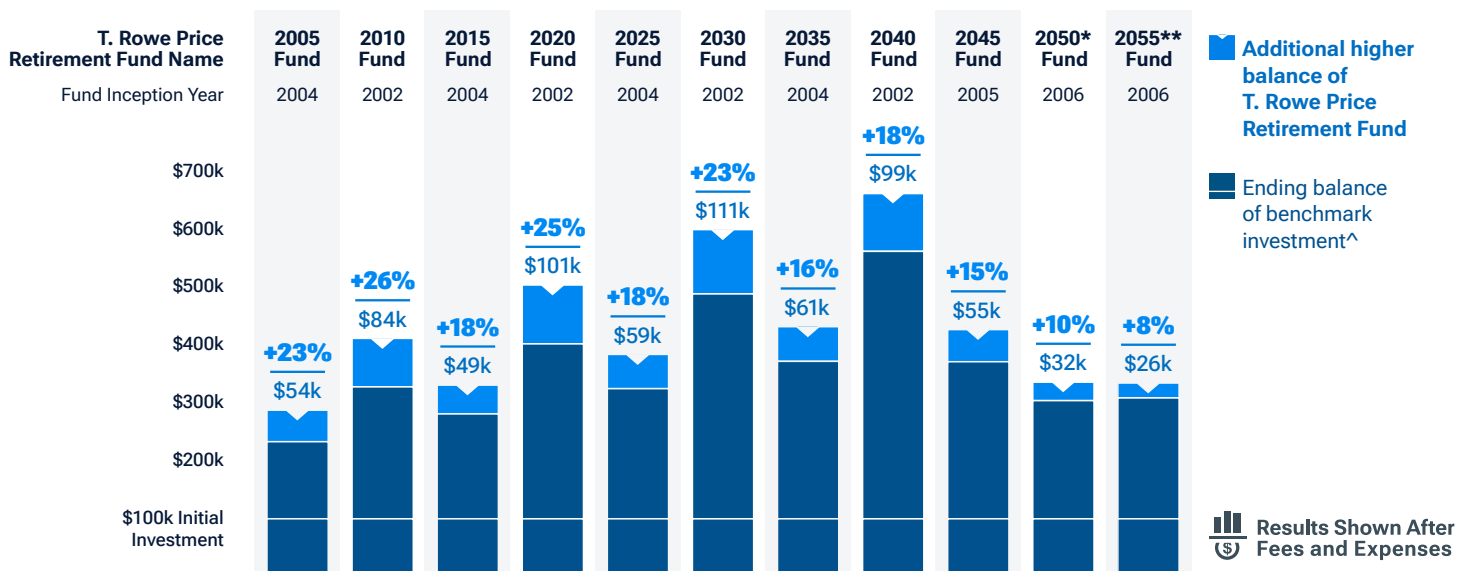
its corresponding S&P Target Date Index. The S&P benchmarks are widely used for target date fund performance comparisons.

Check out the Retirement 2030 Fund in the chart below. You'll see that after an initial \$100,000 investment made in 2002, this fund earned an extra 23%, or \$111,000, compared with the S&P Target Date 2030 Index benchmark as of December 31, 2023. What could you do with an extra \$111,000?

“Lessons from the past can become blueprints for future success.**”**

Pursuing strong, long-term returns for a better retirement: T. Rowe Price Retirement Fund

Each and every T. Rowe Price Retirement Fund with at least 10 years of history has generated a higher balance for investors compared with its corresponding S&P Target Date Index benchmark since launching through December 31, 2023.



View standardized returns, expense ratios, and other information about the funds on page 3.

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](https://www.troweprice.com).

Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^Index performance is for illustrative purposes only and is not indicative of any specific investment. Investors cannot invest directly in an index.

*S&P Target Date 2045 Index from Fund inception to 5/31/08. S&P Target Date 2050 Index 6/1/08 to 12/31/23.

**S&P Target Date 2045 Index from Fund inception to 5/31/09. S&P Target Date 2050 Index 6/1/09 to 12/31/23.

The T. Rowe Price Retirement 2060 and 2065 Funds were omitted from this analysis because they have less than 10 years of performance history.

Many Paths, One Destination

Because not all investors are alike, we offer a range of target date solutions to help you achieve your retirement goals.

Our Target Funds take a moderate approach toward delivering income replacement by managing volatility and growth around retirement.

Both our Retirement Funds and our Target Funds use our active management approach, which includes the rigorous research, deep experience, and prudent risk management we lean on to find the right investments for our target date solutions. It also includes analyzing and understanding the needs of retirement investors, which helps drive the allocations of those funds.

Our retirement products are built to help put clients on their best path to retirement.

Every retirement journey is unique. Because not all investors are alike—and not all paths to retirement are the same—we offer a range of solutions, thoughtfully designed to help investors achieve their desired retirement outcome, whatever it may be.

The primary goal of our Retirement Funds is to help investors support lifetime income over a lengthy retirement. As average life expectancy increases, so, too, should the number of years you have planned for retirement income. Our Retirement Funds seek higher balances to fund lengthy retirements by investing more heavily in stocks and growth-oriented assets (which historically have been more volatile over shorter time periods). These funds have higher stock exposure when investors are younger and earlier in their savings years but then gradually reduce exposure as they approach retirement to mitigate risk.

What kind of retirement do you envision for yourself?



Do you plan to stay in your current home?

Housing accounts for about 35% of annual expenditures for retirees. Many retirees relocate to an area with a lower cost of living, but that has its own drawbacks—including necessitating travel to visit friends and family.



How will you spend your leisure time?

After spending your whole life working, retirement is the time to enjoy the fruits of your labor. A good plan includes some fun, whether that's traveling the country in your camper or going on a family vacation.



Will you need extensive health care?

Even the healthiest retiree will have to contend with the rising costs of health care. Ensuring that you'll have enough to live comfortably means planning ahead and choosing a retirement savings account that you feel confident in.



What will you leave behind?

While it's not everyone's plan to leave something behind for the next generation, many retirees hope to leave a legacy. Your retirement savings plan might also include designating beneficiaries of your estate.



What kind of lifestyle do you envision?

From food to transportation, living expenses can add up. Eating in and using utilities conservatively can help, but it's a good idea to plan so that there's enough in your retirement budget to treat yourself now and again.



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.

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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.

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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.

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All investments involve risk. All charts and tables are shown for illustrative purposes only.

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The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

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